ET WISHES ITS READERS A VERY HAPPY NEW YEAR

THE ECONOMIC TIMES

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PURE POLITICS

Accused Planning Parliament Breach Since '15, Claim Officials

The probe into the December 13 Parliament security breach has revealed that the accused persons had been planning such a move since 2015, say officials. **Rahul Tripathi** reports. ▸▸ 2

■ Pro-Pak Tehreek-e-Hurriyat Group Banned under UAPA ▸▸ 2

Centre Asks Chief Secys to Caution State Govts Against 'Freebies'

The Centre has advised all the state chief secretaries to guide the ruling politicians against "freebies" that may drain state coffers or lead to similar competing moves in other states. **Anubhuti Vishnoi** reports. ▸▸ 3

TOP FUND MANAGERS AND BROKERS ASSESS STOCK MARKET'S PROSPECTS

New Year, New Peaks: D-Street Bulls Unlikely to Take a Breather

But there may be sharp swings if global macroeconomic climate changes

Our Bureau

Mumbai: Most leading Dalal Street participants don't see any need to tone down their enthusiasm on the stock market's prospects in 2024 on the heels of the record-breaking run in the previous year. Indian equities are likely to scale new peaks in 2024, with the Nifty forecast to touch 23,500-25,000 levels, said a majority of the 30 stock market participants polled by **ET**.

Investors must however brace for a rollercoaster ride as worries about fair-to-rich share valuations make the market vulnerable to sharp swings if favourable global macroeconomic conditions reverse, according to poll respondents comprising some of the country's top fund managers and brokers.

NIFTY, SENSEX TARGETS

While 25% said they expect Nifty to touch 23,500-24,000 in 2024, 32% are even more optimistic, anticipating it will cross 24,000-25,000.

'India Scoring Goals, Others Self-goals' ▸▸ 14
KEY CONCERNS FOR STREET ▸▸ 5

Will This be the Year of Mega-caps?

Nifty heavyweights could be back in the spotlight in 2024, thanks to investors seeking a margin of safety. **Ashutosh R Shyam** reports. ▸▸ 5

■ Smart Things to Do with Your Money in 2024 ▸▸ 5

15 Stocks that may Beat Market Returns

ET has compiled a list of 15 stocks across m-caps from five brokerages that have the potential to outperform the market in 2024. ▸▸ 5

24 Predictions for 2024

Looking Forward to a Leap Year

ASHWINI VAISHNAW

KUMAR M BIRLA

ROSHNI NADAR MALHOTRA

India's economy prospered in 2023 as the rest of the world stuttered in the face of the Israel-Palestine conflict, high US interest rates, a strong dollar, and lingering price pressures. Investors poured money into stocks to grab a share of India's economic resilience while companies rushed to market to raise record amounts, and corporates gingerly started to invest again. Banks are in the pink of health, and government finances are robust, though inflation remains a worry.

PAGES ▸▸ 8, 10, 11, 12

ET asked a galaxy of experts to make one prediction each for 2024, the early part of which will be dominated by the general elections. But it's also a year when the Indian economy is set to cross the $4 trillion mark. Not too surprisingly, in our 24 Predictions For 2024, the most dominant theme was the impact of Artificial Intelligence on businesses and lives, but India's economic potential figured as strongly.

'All Engines will Start to Fire' ▸▸ 14

NAMES OF MEMBERS TO BE NOTIFIED SEPARATELY

Former Niti VC Panagariya Appointed 16th Finance Commission Chairman

Economist and former Niti Aayog vice chairman Arvind Panagariya has been appointed chairman of the 16th Finance Commission. Ritvik Ranjanam Pandey, a joint secretary in the finance ministry, will be secretary to the commission. ▸▸ 9

WITH RBI RELEASING DRAFT RULES...

Bond Forwards Likely to Clear Several Grey Areas for Banks, Insurance Cos

Bond forwards in sovereign debt, for which RBI released draft directions, will help end a regulatory grey area and let banks and insurers cater to the trillions of rupees worth of retail demand for long-term investment products in a standardised way. **Bhaskar Dutta** reports. ▸▸ 14

MAURITIUS, S'PORE POOLED VEHICLES TO BENEFIT

Revised Standards give Some Relief to FPIs on Disclosure Norms

A number of FPIs that are pooled vehicles from countries such as Mauritius, Singapore, and Cayman Islands – except from the US – will be able to meet the regulatory conditions that would exempt them from the new disclosure rules. **Sugata Ghosh** reports. ▸▸ 5

Maersk Halts Red Sea Sailing after Attack

Houthi militants attacked a Maersk container vessel with missiles and small boats, prompting the company to pause all sailing through the Red Sea for 48 hours. The crew of the Maersk Hangzhou crew was safe and there was no indication of fire onboard the vessel, Maersk said. ▸▸ 14

Investment Seen Powering Growth in '24

Rural consumption likely to strengthen as inflation slows and with elections round the corner

Ishaan Gera

New Delhi: Both private and government investments are likely to be the primary driver of economic growth in 2024, backed by improving prospects of rural consumption with easing of inflation and increased spending in an election year, economists said.

"We expect a pickup in corporate capex when the Union budget is presented after the general elections," said Aditi Nayar, chief economist at ratings firm Icra.

Signs of a recovery in investment were visible in the GDP data for the second quarter, released in November. Gross fixed capital formation, a proxy for investment, rose in double digits in July-September, also outpacing consumption growth for the fourth straight quarter.

Some Sectors to Lead ▸▸ 14

Eye on the Money
Most sectors' capacity utilisation at 80-90%, a trigger point for investments, say pvt surveys
Investment to get broadbased in medium term
Rural prospects likely to be better
Monsoon to be a key factor

Cerf: Govts Shouldn't Take Away Immunity of Online Platforms over User Posts

ET EXCLUSIVE

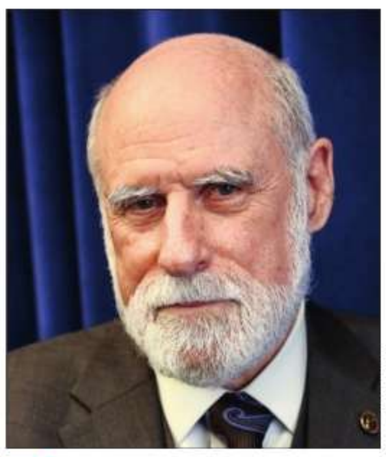
Cos working on AI and GenAI should be transparent about capabilities of such tech, says Cerf, who is known as one of the fathers of Internet

Aashish Aryan & Surabhi Agarwal

New Delhi: Governments should not "abandon" the idea of having safe harbour provisions for tech firms in their policymaking, said Vint Cerf, regarded as one of the fathers of the Internet. Cerf also said that companies working on artificial intelligence (AI) and generative AI should be "cautious and careful" about the way they introduce these technologies, while also being transparent about the capabilities of the systems. He added that the argument of telecom companies that they should be paid a share of the revenue being generated on the internet is "flawed".

Cerf, 80, vice president and chief internet evangelist at Google, told ET that governments should establish "minimum required standards" for being considered a safe operator on the internet.

He was responding to queries on the government's proposal in the upcoming Digital India Bill (DIB), which is likely to replace the 24-year-old Information Technology Act of 2000, to drop the blanket immunity provided to social media and internet intermediaries for the content uploaded on their platforms.



GETTY IMAGES

Revenue-sharing argument of telcos is flawed... Revenue is being produced by people who are getting access to tools, services, and information that they find a value in... Most of the value is being added in app space

'Maintaining Net Neutrality Crucial' ▸▸ 14

Artisans Bring Out the Pizzazz in the Pie

Cheese, dough artisans in demand as gourmet pizzerias put spotlight on process, ingredients

Ratna Bhushan & Navneeta Nandan

New Delhi: Amol Kumar doesn't like talking about himself too much. He'd rather let his crafted pizzas do all the talking. The owner and chef of Leo's Artisan Pizza spends most days making doughs, experimenting with artisanal flour and cheeses such as Grana Padano and Parmigiano Reggiano, while training others to make pies like he does.

Delhi-based Leo's was one of just two Indian brands that made it to a widely-followed ranking of top 50 pizzas in the Asia Pacific, six months ago. The other was Pizzeria Da Susy, based in Gurgaon.

These two pizzerias, based in the NCR, are among a crop of buzzy pie shops across the country that are winning over palates by upping the ante on quality, variety and taste, driven typically by a chef-entrepreneur passionate about cheeses, sauces and dough. Together, they are stealing away elite customers from conventional fast-food brands that dish out more staple fare that lends itself to standardisation.

Kumar, 37, told **ET** he named his company MLTP Hospitality after his four dogs' initials. As for the secret to his success, "We give a lot of attention to artisan dough, hand-stretched bases and cured meats," he said.

Homegrown gourmet pizza makers, which have emerged as challengers to global brands, are looking to win over palates by giving serious attention to ingredients. For some, it's the dough that's the trade secret; for others, the toppings or crust, tomatoes or cheese. None of them wants to give away too much, wary about revealing their competitive edge.

Many have hired cheese artisans to curate platters of parmesan, mozzarella, bocconcini and burrata.

ZAHID

Developing Taste ▸▸ 14

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2024
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PROBE INTO DECEMBER 13 INCIDENT

Accused Planning Parl Breach Since '15, claim Officials

PTI

Manoranjan D, Sagar Sharma – who jumped into LS well – were the initial members of the Bhagat Singh Fan Club

Rahul Tripathi

New Delhi: The probe into the December 13 Parliament security breach has revealed that the accused people have been planning to storm the Lok Sabha since 2015, a year after they created a social media page, Bhagat Singh Fan Club, claimed officials in the know of the investigation.

The main accused, Manoranjan D and Sagar Sharma who jumped into the Lok Sabha well, were the initial members of the group. Lalit Jha, Neelam Devi and Amol Shinde joined it later.

Three others, who were also part of the online forum, are being questioned and one of them is said to be involved in arranging logistics for the meetings where they made the planning, the sources said.

A committee led by CRPF director-general Anish Dayal Singh to submit its final report soon

According to police, Jha disclosed that all the accused had met many times and executed the conspiracy. "Jha has disclosed that the accused persons including him wanted to create anarchy in the country so that they can compel the government to meet their demands," said an official in the know.

Police have sought polygraph tests on the accused to ascertain their "actual motive" and an additional sessions judge in Delhi is likely to decide on the demand on Tuesday, said officials.

Sharma and Manoranjan were taken by the Delhi Police's special cell to places where they assembled and bought national flags. The two men bought the Tricolour from Delhi's Sadar Bazaar and then assembled near the India Gate where the other members of the group were waiting, the officials said.

POLYGRAPH TESTS

Additional sessions judge to decide on police demand for polygraph tests on accused

The accused are booked under the Unlawful Activities Prevention Act and the Indian Penal Code, including for criminal conspiracy and destruction of evidence.

They got two pairs of shoes made in Lucknow, after discovering that those could be used for taking smoke canisters inside parliament as shoes were not checked by the security.

Meanwhile, a committee led by CRPF director-general Anish Dayal Singh, which is looking into the security issues of the parliament complex, is likely to submit its final report in the coming week, said officials.

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R PRASAD

HAPPY LEADERS LEAP EFFORTS CHIEVE PROGRESS YEAR 2024

As India and many other countries get ready for parliamentary elections, domestic compulsions and priorities are likely to guide diplomatic manoeuvres

BHARATIYA JANATA PARTY
- A big leap if BJP makes a hattrick of winning elections, a feat till now enjoyed by Congress under India's first Prime Minister Jawahar Lal Nehru
- With Ram Mandir and Article 370 done, the ruling party will now push for third core issue of uniform civil code, which is currently being tested at the state level
- With core objectives of the ruling party nearly achieved, BJP will need new driving issues for the cadre
- Can the party breach the southern frontier in its quest to become a pan-India party

INDIA BLOC PARTIES
- After a dismal round of state elections, Congress needs a great leap to be in the reckoning for the 2024 Lok Sabha polls
- Congress leader Rahul Gandhi requires leaps of rebranding to be a credible challenger to the ruling dispensation that looks strong
- Opposition requires their poll funding to grow by leaps and bounds to match BJP's election blitz
- INDIA parties require faith in each other to stick together and fix issues, including seat-sharing
- Opposition parties want VVPATs across all polling stations, but that looks a distant dream

BIJU JANATA DAL
- Can Odisha chief minister Naveen Patnaik win another term and become the longest-serving chief minister in the country
- With Patnaik's close aide VK Pandian joining the party, can BJD take a generational leap
- Can the party continue to maintain equidistance from both BJP and the Opposition alliance

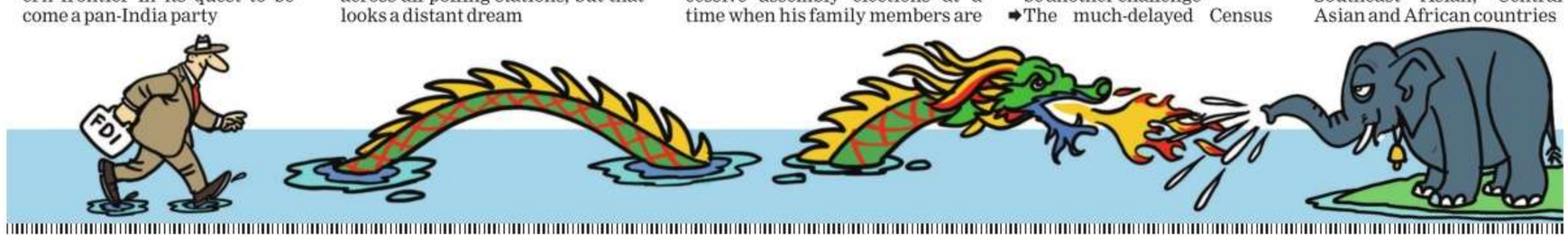
YSR CONGRESS PARTY
- Can YS Jagan Mohan Reddy repeat the success of his father YSR Rajasekhara Reddy by winning two successive assembly elections at a time when his family members are distancing themselves from the Andhra chief minister
- Can YSRCP still be attractive to voters, especially after the loss of BRS in the neighbouring Telangana
- Can Jagan Mohan Reddy still maintain cordial ties with BJP at a time when the national party is leaping closer to Opposition Telugu Desam Party in Andhra Pradesh

ELECTION COMMISSION
- EVM-VVPAT issue is set to become a political talking point, with Opposition seeking 100% match
- Under fire from courts and even within on checking objectionable campaign discourse in 2019 elections, EC will have to be a step ahead to set the tone in 2024
- Onus on EC to keep an eye on money flow and check undue influence on voters
- Poll panel will have to be alert to deepfakes, AI dangers in distorting election narrative

INTERNAL SECURITY
- Implementation of the three new criminal laws will be a big challenge
- December 2024 deadline to roll out the new laws, first in Union Territories, will require major overhaul in the criminal justice system — from police stations to district courts and prisons
- Jammu & Kashmir polls before September 2024 as mandated by Supreme Court will be another challenge
- The much-delayed Census and updating National Population Register will require multiple efforts
- Re-emergence of Khalistan 2.0, with such elements gaining prominence overseas, another focus area

FOREIGN POLICY
- Focus on economic diplomacy to attract additional FDI
- Fresh investment proposals expected from global players to give the economy a leap
- With general elections due in Bhutan, Bangladesh and Sri Lanka, India is expected to make concerted efforts to expand partnerships
- Focus on India hosting Quad summit for first time
- All eyes on Modi-Putin annual summit, India-UK FTA
- India to be watchful of China as it continues expansionist actions in neighbourhood

DEFENCE & EXTERNAL SECURITY
- The changing nature of attacks, such as drone attacks on commercial vessels in Red Sea and Indian Ocean, and threats posed by Chinese spy balloons will be key challenges
- Can India and China jointly resolve border flashpoints pending since 2020
- Having secured orders and support from government, can private industry fulfil requirements of the armed forces under Make in India
- Defence exports may take a leap, with Indian systems likely to find orders from Southeast Asian, Central Asian and African countries



A NI

'OUTFIT IS INVOLVED IN FORBIDDEN ACTIVITIES'

Pro-Pakistan Group Tehreek-e-Hurriyat Banned Under UAPA

Our Political Bureau

New Delhi | Srinagar: The Centre on Sunday banned Jammu & Kashmir-based pro-Pakistan separatist organisation Tehreek-e-Hurriyat for five years.

Announcing the decision, Union home minister Amit Shah said: "The Tehreek-e-Hurriyat, J&K, has been declared an 'unlawful association' under Unlawful Activities (Prevention) Act. The outfit is involved in forbidden activities to separate J&K from India and establish Islamic rule."

In an order, the home ministry said: "The central government is of the opinion that if there is no immediate curb or control on…Tehreek-e-Hurriyat (TeH), Jammu and Kashmir, it will use this opportunity to — (i) continue advocating secession of Jammu and Kashmir form the Union of India while disputing its accession to the Union of India and (ii) continue with the anti-national activities, which are detrimental to the territorial integrity, security and sovereignty of the country; and continue propagating false narrative and anti-national sentiment among the people of Jammu and Kashmir with the intention to cause disaffection against India and disrupt public order."

"The central government…is of firm opinion that it is necessary to declare the Tehreek-e-Hurriyat, Jammu and Kashmir, as an 'unlawful association' with immediate effect, and accordingly, in exercise of the powers conferred by the proviso to sub-section (3) of section 3 of the said Act, the central government hereby directs that this notification shall, subject to any order that may be made under section 4 of the said Act, have effect for a period of five years," the order noted.

The pro-Pakistan group was earlier headed by the late hardline separatist Syed Ali Shah Geelani, who was succeeded by Masarat Alam Bhat — also known for his anti-India and pro-Pakistan propaganda. Bhat is currently in jail and his party the Muslim League of Jammu Kashmir was banned on Wednesday.

DEMANDS MUFTI

'Give ₹50 L, Jobs and Plot to Kin of Civilians Killed'

JAMMU: PDP chief Mehbooba Mufti on Sunday demanded a compensation of ₹50 lakh, a government job and a residential plot for the families of three civilians who were found dead a day after being picked by the security forces following a terrorist ambush on two Army vehicles. – PTI

GOING DEEPER INTO DETAILS

Israel Embassy Blast: Investigators Take Cue from Previous Attacks

An IED blast happened in same locality in 2021 and an Israeli diplomat was attacked in 2012

Rahul Tripathi

New Delhi: As the probe into the blast near the Israel Embassy widens, investigators have started looking for clues from two similar incidents in the past: An IED blast in the same locality in 2021 and an attack on an Israeli diplomat in 2012.

The National Investigation Agency probing the 2021 blast case has been unable to make any breakthrough so far. In February 2012, when a diplomat was targeted in Chanakyapuri, similar attempts were made on an Israel embassy staff member in Tbilisi, the capital of Georgia, and another in Bangkok. In all these cases, the suspects were of Iranian origin. **ET** recalls the case details of the three attacks in Delhi.

2012

A magnetic explosive device was used for attacking an Israel diplomat in Chanakyapuri on February 13, 2012. The probe into the case revealed the involvement of an Iranian national who was allegedly helped by an Indian journalist named Syed Mohammed Ahmad Kazmi. The journalist was later granted bail by the Supreme Court. The first breakthrough into the case came two days after the attack, when a person of Iranian origin, Sedaghatzadeh Masoud, was detained in Malaysia over suspicious movement along with another Iranian national, Nourouzi Shaya Ali Akbar.

The two men had applied for Indian visas at the Indian embassy in Iran from where the investigators obtained their mobile numbers. The probe, according to investigation agencies, revealed that the two mobile numbers were in touch with an Indian phone number issued in the name of Houshang Afsar Irani, who was in touch with Kazmi. Questioning of Azmi revealed that the plans to attack Israel diplomats started in January 2011 when he went to Tehran, Iran, according to investigators. The attack was allegedly planned as a retaliation to Israel targeting Iranian scientists. The Delhi Police later identified four Iranian nationals as suspects — Houshang Afshar Irani (suspected to be the main bomber), Mohammed Reza Abolghasemi, Seyed Mahdiansadr and Sedaghatzadeh Masoud. Police sent letters rogatory to five countries — Iran, Israel, Thailand, Georgia and Malaysia — seeking details of the accused, but could not trace them so far.

FILE PHOTO

NIA POINTS TO STRIKING SIMILARITIES

NIA has underscored striking similarities between the explosion on December 26 and IED blast on January 29, 2021

2021

A key lead into the IED blasts in January 2021 was a letter addressed to the then Israel ambassador Ron Malka, warning of revenge killing for Iranian Quds Commander Qassem Soleimani and nuclear scientist Mohsen Fakhrizadeh. NIA, which took over the probe, sought information from the public, offering a reward of ₹10 lakh, to help identify the two suspected to be involved in the blast as seen in CCTV footage. The agency also examined several people, but has so far been unable to make any breakthrough.

2023

NIA has underscored striking similarities between the explosion on December 26 and the IED blast on January 29, 2021. Both incidents involved suspects conducting reconnaissance on the locations of CCTV cameras, making their getaway in an auto, and eventually seeking refuge in the Jamia area of the national capital, according to investigators. In both instances, typed letters were discovered at the blast sites, containing threatening language. Police teams are examining individuals spotted near the site just before the explosion, identified through camera recordings.

ISTOCK

PM Lays Stress on Value of Mental Health Among Youth

'Today, every corner of India is brimming with self-confidence… We have to maintain spirit'

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Sunday stressed on the importance of mental health in the present times and the various ways in which it can be achieved. In his monthly 'Mann ki Baat' address to the nation, he shared experiences of some experts who enumerated physical activity, diet, Yoga among the steps that can help achieve mental peace.

"Today there is a lot of discussion about physical health and well-being, but another important aspect related to it is that of mental health. I am very happy to know that Mumbai-based startups like Infi-Heal and YOUR-Dost are working to improve mental health and well-being. Not only that, today a technology like artificial intelligence is also being used for this," he said.

Technology like artificial intelligence is also being used to improve mental health: PM

Spiritual teacher Sadhguru said in a recorded message that the Yogic system has completely internalised processes that people can do as simple practices. This can bring equanimity and calmness to the neurological system of the person.

The PM said: "Today, every corner of India is brimming with self-confidence, imbued with the spirit of a developed India; the spirit of self-reliance. We have to maintain the same spirit and momentum in 2024 as well."

4 Cops Injured as Ultras Fire on Manipur Police Post

TENSION IN MOREH Six suspected militants injured in retaliatory firing…Details awaited: Police

Bikash Singh

Guwahati: The situation in Manipur's border town, Moreh, continued to be tense after confrontation between Manipur Police and unidentified miscreants. Four police commandos were injured in a rocket-propelled grenade (RPG) attack on one of their posts on Saturday night, officials said.

In another development, a village volunteer was injured in a gunfight between two groups at Tabungkhok area in Imphal East district in the wee hours of Sunday, police said.

A series of ambushes targeted specialised commandos in Moreh, near key location point of Assam Rifles. A senior police officer told ET: "Around 11:40 pm (Saturday), the situation intensified dramatically as unidentified miscreants employed RPGs, unleashing a relentless barrage of continuous fire directed at the police stationed in Moreh. This prolonged exchange of gunfire continued through the night, causing turmoil in the area and unsettling its tranquillity. They specifically targeted the barracks housing the special police commandos, leading to injuries to four officers who were caught off guard while resting in their quarters. The force of the RPG blast not only inflicted physical harm but also resulted in one officer experiencing hearing impairment due to the explosion's impact."

Police said six suspected militants were injured in retaliatory firing.

FILE PHOTO

MAJOR IMPACT

Force of RPG blast not only inflicted physical harm but also resulted in one officer experiencing hearing impairment due to explosion's impact: Police officer

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CHAIRED BY PM MODI

At 3rd Meeting of Chief Secretaries, Centre Cautions against 'Freebies'

Central govt says 'freebies' may drain state coffers or lead to similar competing moves in other states

Anubhuti Vishnoi

New Delhi: The Centre has cautioned all the state chief secretaries against resorting to "freebies" and is pushing them to increase capital expenditure instead, ET has gathered.

At the third National Conference of Chief Secretaries held last week in New Delhi, top state government officials were advised to guide the ruling politicians against "freebies" . The suggestion from the Centre comes as the country heads into a big election year, sparking another potential round of poll promises. It also comes barely a month after five states went to polls with several election promises that arguably qualify as "freebies."

At the conference chaired by Prime Minister Narendra Modi, distinctions were made on types of welfare schemes, in special sessions by the Union finance ministry and Niti Aayog on "Rationalisation of schemes" and "raising capital expenditure."

While enabling schemes for girls education and school transport/bicycles were termed acceptable, the likes of free drinking water and electricity were referred to as kind of schemes that "drain" the state coffer, and set undesirable and unsustainable precedents.

The central government's distinction, in fact, comes amid an ongoing debate on what exactly constitutes a "freebie" - a question that the Supreme Court is also seized of. Even the Election Commission of India has attempted a proposed process whereby political parties would declare the financial rationale of a poll promise. However, political and policy opinion makers continue to be deeply divided on the matter.

Building on the issue of welfare-centric schemes, the Centre also strongly advised the state chief secretaries to focus on raising capital expenditure in respective states to boost overall economic growth which can help address social concerns much better, ET has learnt. It was pointed out how the support from the Centre's 'Scheme for Special Assistance to States for Capital Investment' -which allows 50-year capex loans - has brought down the interest burden for states and created fiscal space for increasing capex.

The Centre, in fact, has been pushing states to rev up on capital expenditure and keep off "inefficient subsidies" right from the first National Chief Secretaries conference in June 2022.

The Union finance ministry had then cited the examples of Sri Lanka and Pakistan where insufficient control over expenditure, rising fiscal deficit and increased borrowing landed them in an economic crisis. It had also listed cases of low capex and high off-budget borrowings across several states and asked them to reduce and replace inefficient subsidies such as free unmetered electricity supply.

The focus of the 'Third Chief Secretaries' conference was facilitating 'Ease of Living' processes across five areas - schooling, drinking water, electricity, health and wellness and land & property. A special focus was also laid on the individual beneficiary schemes termed as 'labharthi' in current political parlance.

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PM Modi addresses the 3rd National Conference of Chief Secretaries in New Delhi on Friday – ANI

WELFARE SCHEMES

During meet, Centre made distinctions on types of welfare schemes on 'rationalisation' & 'raising capital expenditure'

OTHER NEWS OF THE DAY

'Making Strong Base of Defence Ecosystem'

Guwahati: Union minister Rajnath Singh on Sunday said that new India no more tolerant to "let it be" mindset and believes firmly in "let's do it" approach. Singh as said that the government is developing a strong base of domestic defence industrial ecosystem to make India a strategic economy.

Addressing the 21st convocation ceremony of Tezpur University, Assam on Sunday, the defence minister said the ministry is making all efforts to achieve the target of becoming self-reliant in the defence sector. – OPB

IIT-BHU Molestation Case: 3 Arrested

Lucknow: Varanasi police on Sunday said it arrested three persons accused of allegedly molesting a female student on the IIT-BHU campus. The arrest led to allegations from the SP and Congress that the accused are linked to the BJP.

The incident had occurred on November 1 when the student had complained that she was molested by three men when she was taking a walk in the campus with a male friend. According to her complaint, the victim was kissed forcibly, stripped and made videos of. A complaint had been registered and the incident had sparked widespread furore inside the campus over lack of security. – OPB

TRINAMOOL & CONG AT LOGGERHEADS

Banerjee Ruining INDIA Bloc Prospect in Bengal: Congress

Jayatri Nag

Kolkata: Months ahead of the Lok Sabha elections, Congress and Trinamool are at loggerheads in West Bengal amid fissures over seat sharing even as chief minister Mamata Banerjee clearly stated at a public rally recently that the INDIA bloc's coalition will stay in the rest of the country but her party will fight alone in the state. However,

West Bengal Pradesh Congress president & MP Adhir Ranjan Chowdhury, on the other hand, accused Banerjee of ruining the prospect of an alliance among the constituents of the INDIA bloc in Bengal. Known to be the arch-rival of Trinamool and the only dominant face of Congress in Bengal, Chowdhury on Saturday said, "It is clear that Didi did not want an alliance as she said that they are interested (in an alliance) nationally, but not in the state." Chowdhury said this at the Congress party office in Murshidabad's Berhampore which is his Lok Sabha constituency also. Chowdhury has a stronghold in Murshidabad but Trinamool Congress is not in a mood to share any seats with Congress.

It is learnt that Banerjee is unhappy with the delay in finalising the seat-sharing deal in the state. During the last INDIA bloc meeting in New Delhi, Banerjee had spoken about the December 31 deadline for completing the seat-sharing discussion. "We are not bothered about Trinamool's stand. We are preparing ourselves to contest the Lok Sabha elections. We defeated both Trinamool and the BJP in the past and will do it again. But we don't have any objection to an alliance," Chowdhury said.

CPI-M Politburo member and senior leader Sujan Chakraborty said, "We will go out for a mega brigade meeting and Congress must clear its stand before it. Trinamool and BJP have a tacit understanding and Didi works under the instructions of Modi, " The Left Front and Congress had an alliance in the 2021 assembly polls and the panchayat polls.

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DEC 31 DEADLINE

During last INDIA bloc meet, Banerjee spoke about the Dec 31 deadline for completing seat-sharing discussion

AFTER 3RD SUMMONS BY ED

Organisation Building my Top Priority: Kejriwal at AAP Meet

Our Political Bureau

New Delhi: In the wake of third summons by the Enforcement Directorate (ED) to AAP convener and Delhi chief minister Arvind Kejriwal in an excise policy-linked money laundering case, the party held meetings of its national executive and council on Sunday.

The meeting, held in virtual mode, came a day after Kejriwal returned from his vipassana (meditation) session in Hoshiarpur, Punjab.

Speaking to the AAP functionaires at the national executive meet on Sunday, Kejriwal said that organisational building was his top priority.

Taking the example of Punjab government's performance, Kejriwal said, "It shows what a government can do when there is full statehood. The achievements of AAP in education and healthcare sectors have given a template to other political parties to emulate." He said that other parties like BJP and Congress have now taken a leaf out of AAP's guarantees in education and healthcare while referring to "Modi ki guarantees" and "Congress ki guarantees."

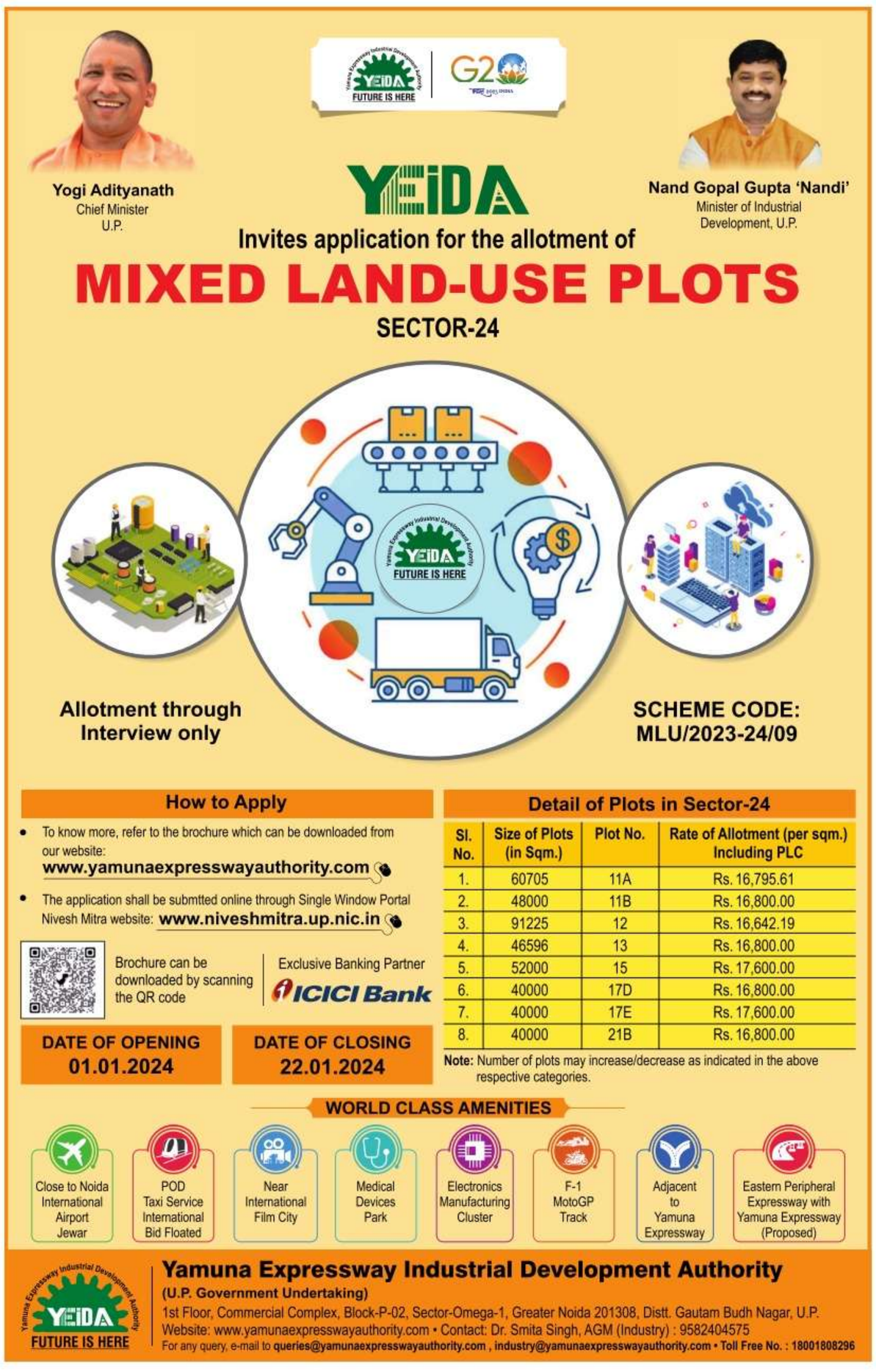
In the meeting, the party discussed its priorities ahead of the Lok Sabha elections and assembly polls in various states in 2024.

Punjab chief minister Bhagwant Mann and AAP national general secretary (organisation) Sandeep Pathak were also present in the meeting.

FULL INDEPENDENCE

AAP-led Punjab govt's performance shows what a govt can do when there is full statehood: AAP chief

People gather at the clock tower in Lal Chowk to attend a musical show to celebrate the new year, in Srinagar on Sunday – PTI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2. 48000 11B Rs. 16,800.00
3. 91225 12 Rs. 16,642.19
4. 46596 13 Rs. 16,800.00
5. 52000 15 Rs. 17,600.00
6. 40000 17D Rs. 16,800.00
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2 20095 D-2 28 14076.00 5% 14779.80 297000081 29700008
3 20065 D-3 28 14079.78 5% 14783.77 296636345 29663635
4 21383 D-12 28 13923.85 10% 15316.24 327507160 32750716
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Scheme Code
YEA/INDDC-PARK(2024)-04
Date of Opening
01.01.2024
Date of Closing
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DoT Readying Over 30 Rules Based on New Telecoms Act

Aims to place rules covering spectrum to biometric data and more in Parliament

Kiran Rathee

BLOOMBERG

New Delhi: The Department of Telecommunications (DoT) is working on more than 30 rules based on the newly enacted Telecommunications Act for implementation in the coming months. As per officials aware of the matter, the rules will be related to spectrum allotment, interception of calls, collection of biometric data, etc., for which the processes need to be defined.

"We are already working on the rules. The intent is to notify the rules in a few months," an official told **ET**.

The rules will define spectrum pricing for administrative allocation to services like satellite communication, a lawful interception mechanism for carriers and the conditions for spectrum trading, sharing and surrender, among other things.

Another official said while the department is rushing to place the rules in Parliament in the budget session, if that does not happen, it will be done after the Lok Sabha elections. The DoT has yet to take a call on doing stakeholder consultations on the proposed rules.

"The Act has been notified after a wide stakeholder consultation and most of the concerned people/industry are aware of the finer details. The rules are defined for implementation of the Act, so we will see if another consultation is needed or not," said the official.

Since the rules will be placed on the floor of the House, it needs to be seen if any member of Parliament raises objections. The Bill was passed when a majority of the opposition MPs were under suspension.

With the notification of the new Act, the three old laws — the Indian Telegraph Act, 1885, the Indian Wireless Telegraphy Act, 1933, and the Telegraph Wires (Unlawful Possession) Act, 1950 — have been repealed. It means that virtually every rule governing the telecom sector needs to be defined afresh.

As per an industry executive, it needs to be seen what modalities are defined for the administrative allocation of satellite spectrum. "We have to see what charges need to be paid for satellite spectrum and if the DoT will ask the Telecom Regulatory Authority of India (Trai) for pricing and other modalities, etc.," said the executive.

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For Smartwatch Brands, 2024 to be a Year of Make or Break

Subhrojit Mallick

New Delhi: Year 2024 could be an inflection point in the smartwatch industry that may see trader brands exiting the market due to low margins and a declining profit in the business, say industry executives and analysts.

The smartwatch segment is being treated as part of the fast-moving fashion and lifestyle industry, though it is a technology segment, and brands are caught in a vicious cycle of high-speed launches at low prices with minimal changes, while spending more on marketing, to stay abreast, industry executives said.

"Fashion brands keep a high margin of 60-65% to accommodate for the variations they need to make in their products, all of which might not sell. But to do that for smartwatches, where margins are at best 20-25%, it starts eating into your unit economics," said Sameer Mehta, chief executive at Imagine Marketing that owns the Boat electronics brand.

This cycle will hurt brands that are in the business of trading, where they place big orders to original device makers in China which keep coming up with new products, and sell them in India at a slight markup, making some to exit or pivot to other segments this year as profits start to dry up, he said.

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Diesel Cars Hurtling Out as NCR Shifts to Green Options

CNG, electric & strong hybrid vehicles demand rises amid recurrent bans on old vehicles

Sharmistha Mukherjee & Prachi Verma Dadhwal

New Delhi: One out of every four car buyers in the National Capital Region in 2023 purchased the new vehicle after selling the one they were driving, industry executives said, amid recurrent bans on the movement of old petrol and diesel vehicles imposed by the local authorities to contain air pollution.

Replacement demand for vehicles in the NCR has shot up by 30%, outpacing a 22% increase reported countrywide, they said. This has come along with a marked shift away from diesel to more environment-friendly options like CNG, electric and strong hybrid vehicles.

The share of diesel in new car sales in the NCR declined to 5.8% this fiscal year from 7.5% in FY23 and 8.8% in FY22. CNG, once used mostly in buses and taxis, now accounts for 20.7% of new vehicle sales. Demand for hybrid vehicles too is on the rise, pacing ahead of the electric segment where worries over availability of public charging infrastructure are weighing on sales.

Arnab Kumar (name changed), an employee at a public sector bank in Delhi, is looking to sell his diesel-powered Mahindra XUV 700. While his vehicle meets the latest BS-VI emission standards, he is worried about the increasing restrictions on diesel vehicles in the national capital. "I am planning to change the car soon," Kumar said. He is considering replacing it with either a strong hybrid vehicle or an entry-level petrol car from Audi or BMW.

In addition to the restrictions on the movement of old diesel vehicles at times of severe pollution, they can be run only for 10 years in the NCR, which has been prompting many like Kumar to move away from the fuel.

Strong hybrids come with a combustion engine and electric motor and can run on either of these or a combination of both, offering high fuel efficiency. "We are seeing higher replacement buying in the NCR, when compared to the national average," said Shashank Srivastava, senior executive officer (marketing and sales) at car market leader Maruti Suzuki. "Consumers want new vehicles, clean vehicles. And it is not only in Delhi, the sentiment is spreading to other parts of the country," he said

On a national level, while the share of diesel vehicles in overall sales of passenger vehicles dropped to 17.5% this fiscal year, from about 19% two years back in FY22, that of CNG increased to 14.5% (from 8.6%). Strong hybrid and electric vehicles comprise 2% of sales currently. Shailesh Chandra, managing director at Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, said cities like Delhi-NCR, Ahmedabad, Mumbai, Pune, Hyderabad, Bengaluru and Chennai have emerged as front-runners in this transition to e-mobility. Tata Motor is the market leader in electric cars in India.

Chandra said once adequate charging infrastructure is available, the pace of adoption of electric vehicles will accelerate. "Now product is not a problem, and price is also not a big problem because products have proven themselves to be much punchier. Running costs, maintenance costs are low. So, what is stopping people (from purchasing EVs)? Primarily, there are bottlenecks around charging. (That) is what holds a person back to not go for their only and first car as an EV," Chandra said.

Uday Chawla, managing partner at Transearch India and a resident of in Gurgaon, said he was debating between purchasing an electric vehicle and a hybrid, anticipating restrictions on vehicle movements to get further stringent. He eventually zeroed in on the Toyota Innova Hycross, a strong hybrid that allayed concerns related to range anxiety. "Every year, and at least twice a year we are hit by severe pollution and many of my cars cannot be used due to restrictions on BS-IV diesel and BS-III petrol vehicles ...So I decided on a hybrid."

sharmistha.m@timesgroup.com

Greener Mobility

- **Vehicle replacement** demand in NCR has shot up by 30%, outpacing 22% rise reported countrywide
- **This has come with** a marked shift away from diesel to eco-friendly options like CNG, EV and strong hybrid vehicles
- **Share of diesel** in new car sales in NCR declined to 5.8% in FY24 from 7.5% in FY23 and 8.8% in FY22
- **CNG now accounts** for 20.7% of new vehicle sales
- **Hybrid vehicles** demand too is on the rise, pacing ahead of EV segment

SANJEEV

CNG GAINING MOMENTUM

On a national level, diesel car share in overall PV sales slipped to 17.5% this fiscal, while CNG increased to 14.5%

John Abraham Buys Bungalow in Mumbai for Over ₹70 cr

Kailash Babar

Mumbai: Actor, producer and entrepreneur John Abraham has purchased a bungalow on Linking Road in Mumbai's Khar locality for more than ₹70.83 crore.

The bungalow, 372 Nirmal Bhavan, has a total built-up area of 5,416 sq ft that covers the ground floor and two more levels.

The actor has acquired this property through a transaction involving 10 sellers--all members of the same family, showed documents accessed through IndexTap.com.

The buyer has paid stamp duty of nearly ₹4.25 crore for the registration of the deal, which was concluded and registered on December 27, according to the documents.

It is unclear whether the actor will redevelop the property or renovate the structure for personal residence. The actor currently resides at 'Villa in the Sky', a 4,000-sq-ft sea-facing penthouse located on the 7th and 8th floors of a residential complex in Bandra West.

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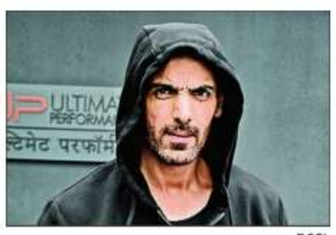

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Appu Hotels Gets a ₹420-cr Lifeline

Sangita Mehta

Mumbai: An entity owned by Thyrocare's former promoter A Velumani has provided ₹420-crore debt facility to Appu Hotels, which operates the five-star properties Hotel Le Royal Meridien in Chennai and Le Meridien in Coimbatore, said people aware of the development.

Velumani, who had sold his stake in Thyrocare in 2021, provided the loan to Appu Hotels for a term of two years at a coupon of 17%, the people cited earlier told ET. The loan was given by iHeart Properties, a company owned by Velumani.

Appu Hotels' promoter Palani Periaswamy raised the ₹420-crore debt to regain control of the five-star properties from lenders under the Insolvency and Bankruptcy Code.

The loan will be used to settle ₹340-crore worth of claims of secured creditors and ₹49-crore worth of claims of unsecured creditors of Appu Hotels, which is undergoing a corporate resolution process.

On December 21, the National Company Law Tribunal (NCLT) had approved a ₹595-crore settlement plan given by Periaswamy since all lenders to Appu Hotels had unanimously approved it. It rejected a ₹423-crore resolution plan of MK Rajagopal, the founder of MGM Healthcare.

Periaswamy, the winning bidder, settled the loan with the lenders within two days of NCLT pronouncing the order, one of the lenders told ET.

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Cadila CMD Booked for Alleged Rape After HC Order

Ahmedabad: Police have acted on a high court directive and registered a case against the chairman and managing director of Cadila Pharmaceuticals for alleged rape, assault and intentional insult on a complaint by a Bulgarian woman, who had joined the company as a flight attendant, an official said on Sunday.

The police have said that they can only investigate the matter and submit a report to the high court for now.

"Following the direction of the honourable Gujarat High Court, we have registered an offence against CMD of Cadila Pharma Rajiv Modi and one more person identified as Johnson Matthew on the basis of a complaint filed by the victim," Assistant Cpommissioner of Police (ACP) HM Kansagra.— **PTI**

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personal
CHANGE OF NAME

I Prosen Ray S/o Dulal Rai, House no 43, A-1block,Gali no-18, Sant nagar, Burari Delhi - 110084, Have changed my name to Prosen Rai for All purpose

I Hardeep Singh Sandhu S/o Pirthi Pal Singh R/o 210-B, Chand Nagar, Tilak Nagar, New Delhi-110018 have changed my name to Hardeep Singh for all purposes.

I Shiromani Devi W/o Sambhu Poddar R/o-145,Pitampura Village,Delhi-34 inform my name is wrongly written as Sunita Devi in my minor daughter Preeti Kumari School Records. My correct name Shiromani Devi.

I, Arun kumar Garg S/O late Mahesh Chand R/O B 606, Mulberry County, Gali No.9, Mujedi, Ballabgarh is now known as Arun Garg in all purpose.

I, Aqleema Naz W/o, Mahtab Hussain R/o B-127, Street No. 11, Kanti Nagar Extn., Krishna Nagar, Delhi-110051 have changed my name to Aqleema Naaz for all purposes.

I Santosh Kumar Singh S/o Mahender Singh R/o Rohini, Delhi have changed my name from Santosh Singh to Santosh Kumar Singh for all future purposes.

I hitherto known as Niwas Narayan S/o Yogendra Singh R/o E-48, Gali No-4, Ismailpur, Village-Basantpur, Amarnagar, Faridabad, Haryana-121003 have change my name and shall hereafter be known as Sriniwas Narayan Singh.

I, Satish Kumar Gupta S/o Braj Mohan Gupta R/o M-1281, 11th Avenue, Gaur City 2, Sec-16C, Gr. Noida West, G B Nagar, UP-201009, have changed my name in my minor son's (Purvansh Gupta) passport from Satish Kumar Gupta to Satish Gupta .

I Shashi Wala W/o Hav Ram Pratap Singh R/o Vill-Nahra, Post-Bhadakur, Dist-Bhind, State-Madhya Pradesh, Pin-477555, declare that my name was wrongly mentioned in my husband service records, as Shashi Devi. But correct name is Shashi Wala for all future correspondence and documents

IT is for general information that I, SOFIA D/o MOHD ASFAK HUSSAIN residing at T. Huts No- E-44/A- 459, A-Block, New Seema Puri, Delhi- 110095, declare that name of my father and my mother has been wrongly written as ASHFAQ HUSSAIN and SHABANA in my 10th and 12th class marksheet and Certificate. The actual name of my father and mother are MOHD ASFAK HUSSAIN and SHABANA KHATOON respectively, which may be amended accordingly

I Nitin Talwar S/o Parveen Talwar R/o B-3/57,Janakpuri New Delhi-110058 have changed my minor daughter name from Navya to Navya Talwar for all purposes in future

I, Yashdeep S/o Rajbir Singh R/o H.No.51, Vill-Tigaon, distt. Faridabad has declared that my Father Name Rajveer and Rajbir Singh both names are the same person. But his correct name is Rajbir Singh.

I, Sanjay Kumar Gandhi S/O Late Shri Inder jit Gandhi R/O H. No. 265, Gagan Vihar, Delhi-51 have changed my name to Sanjay Gandhi

SELAK Ram S/o Prasha Ram R/o Village Dhaikola (108) Tigaon, Faridabad, Haryana have changed my name to Shelak Ram

I Hardesh Kumar Sharma S/o Mahinder Kumar Sharma R/o H.No- 4-A,Gali No.4,Tilak enclave Mohan Garden Uttam Nagar ND-59.Do hereby declare that I have changed my name to Hirdesh Kumar Sharma for all future purposes.

I, Subhati D/o Jagdish Chopra R/o H. No. 2C/71, N.I.T. Faridabad have changed my name to Subhati Chopra for all purposes.

I, Firdous Parveen D/o Mohd Taukir Alam R/o D-96/8D First Floor Left Side, Gosiya Masjid Shaheen Bagh Abul Fazal Enclave-2 Okhla South Delhi-110025 Declare That Name of My Father Has Been Wrongly Written As Md Taukir Alam In my school certificate The Actual Name to my Father is Mohd Taukir Alam For all future purposes.

I, Himanshu S/o Om Prakash Singh R/o A-150/21/22, Plot No.1/2, Khera Kalan, Delhi-110082, have changed my name to Himanshu Singh.

I, Piyyush Todi S/O Uma Shankar Todi R/O ATS Green Village, Sector-93A, Noida-201304 have changed my name from Piyush to Piyyush and in Passport no. S8872273 of my son Krishhiv Todi, my wrong name has been written as a father, which may be amended accordingly for all future purposes

I, Chanchala kumari W/o Arun Kumar Singh R/o Village - Bhilma, PO- Semaura, District-Garhwa, Jharkhand, Pin-822120 have changed my name to Chanchala Devi for all future purchases

IT is for general information that I, Priysha Bajaj D/o Sunil Kumar Bajaj Ex W/o Kapil Miglani R/o 2142, 14th Floor, Tower 2, ATS Tourmaline, sector 109, Babupur, Gurgaon 122006 declare that I got divorce from my husband vide court decree HMA No.2888/2023 dated 26/09/2023 have changed the name of my minor son Ednit Miglani aged 4 years and he shall hereafter be known as Ednit Kumar.

I, Gaurav Raghuvanshi S/o Somveer Singh Raghav R/o 22 Sec-11, Shankarpuri, Indiranagar, Lucknow, UP-226016 have changed name of my son from Kiaan Raghuvanshi to Ram Raghuvanshi.

I, Deepak Kumar Dang S/o Shri Vishamber Das Dang R/o A-1/4, Phase-1, Om Vihar, Uttam Nagar, New Delhi-110059, have changed my name from Deepak Kumar Dang to Deepak Dang for all future purposes.

I, Heena Vermani W/o Ankit Katyal R/o H.No. 2538, Sec-2, Ballabgarh, Distt. Faridabad have changed my name to Heena Virmani.

I Sushila Devi W/o L Hav Karmveer R/o Vill- Bankoti, Post-Bilwa, Dist- Jhunjhunu, State-Rajasthan, Pin-333503, declare that my name was wrongly mentioned in my husband service records, as Susheela. But correct name is Sushila Devi for all future correspondence and documents

I, Army No. 14661796L Rank-NK Name- Parikshit Singh Unit- 73 Armd Regt C/O 56 APO, have changed my daughter name from Shraiya Singh to Shreya Singh for all purposes

I, Ashutosh Shukl S/o Ved Prakash Shukla R/o #177,Pkt-6,Sunrise apts, nasirpur, Dwarka Sec-1A Palam Village Delhi-110045 have changed my name to Ashutosh Shukla

I, Joydipa Das W/O Sanjay Das Chowdhury, Bengali Colony, Mahavir Enclave, New Delhi 110045 shall hereby known as Joydipa Das Chowdhury for all future purposes.

I, Kailash Chander Gupta S/o Late Shri Ram Chand Gupta R/o A-4/195 Sector 4 Rohini Delhi 110085 have changed m name to Kailash Chand Gupta for all purposes.

I, Chanchal Rani W/o Sh. Kamal Arora R/o H.No. 859, Second floor Sec-9, Faridabad have changed my name to Chanchal Arora for all purposes

I,MOHMMAD ISRAIL S/o.Mohammad Jalil R/o.B-2/94,Nand Nagari, Delhi-110093,declare I have changed my name from MOHMMAD ISRAIL to MOHAMMAD ISRAIL for all future purposes.

I, Sarla D/o Late Suresh Kumar R/o H.No.95 Sagarpur Ballabgarh, Distt. Farid abad have changed my name from Sarla to Shalu Lohat for all purposes but I have not changed my religion

I, Army No. 14678259W Rank-HMT Name- Rajendra Kumar Unit- 73 Armd Regt C/O 56 APO, have changed my daughter name from Sivani to Shivani for all purposes

I, Ritash Kumar Anand S/o Nirmal Kumar Anand R/o House No.- 604, Pocket - 00, Block -A, Sector-2 ,Rohini, Delhi- 110085 have Changed my name to Ritesh Kumar Anand for all future Purposes.

I Shubham S/O, Surendra Kumar Sharma R/o C-269,street No. 10, Ganga Vihar, Delhi-110094 have changed my name to Shubham Sharma.

I, Rachna W/o Rohit Kumar R/o House No-60, Bakkarwala Village, Delhi-110041 have changed my name to Rachna Sehrawat for all purposes.

I, Om Prakash S/o Jagdamba Singh R/o A-150/21/22, Plot No.1/2, Khera Kalan, Delhi-110082, have changed my name to Om Prakash Singh.

I, Priti Rani W/o Praveen Kishore R/o 90, Suraj Appt, MIG DDA Flats, Pul Pehladpur, New Delhi-110044 have changed my name to Preeti Saha

I, Roma Sharma D/o Praveen kumar Chugh R/o A-125 second floor Inderpuri-110012 have changed my name to Roma Chugh permanently

I Abida Begum W/O, Mohd Khalid R/o Block L-2nd, H No 1060, Gali No 23, Sangam Vihar, South Delhi, Delhi 110080 have changed my name to Abida Begam.

I Ibrahim S/O, Mohd Rasool R/o H No. 1060 , Gali No. 23 , Block L-2nd, Sangam Vihar, South Delhi, Delhi 110080 have changed my name to Mohd Ibrahim .

I, Piyyush Todi S/O Uma Shankar Todi R/O ATS Green Village, Sector-93A, Noida-201304 have changed my name from Piyush to Piyyush and in Passport no. S8872577 of my son Rishaan Todi, my wrong name has been written as a father, which may be amended accordingly for all future purposes

I, Ashok Kumar Kalra S/o Shri Madan Mohan Kalra R/o C-161, Sec-10, Noida, Distt.- Gautam Budh Nagar, UP, have changed my name to Abhay Kumar Kalra for all future Purposes.

IT is for general information that I, Devendra Singh Dabas S/o Hoshiar Singh R/o H.No-35 PP, Sector-40, Gurgaon, Haryana-122001 declare that name of mine has been wrongly written as Devendra Singh in my Service Records. The actual name of mine is Devendra Singh Dabas.

I Jamnisa W/O, Mohd Ibrahim R/o Block L-2nd, H No. 1060 , Gali No 23, Sangam Vihar South Delhi Delhi 110080 have changed my name to Jaibun Nisha.

I hitherto known as Shabana W/o Mohammad Zulfiquar R/o M-166,4th Flr,Azad Apartment, Plot No.111,I.P Extension,Patparganj,Delhi-92 have changed my name and I shall hereafter be known as Shabana Zulfiquar

I, Heena D/o Md. Zafar Residing at H. No-B-178, Sangam Park, Near Rana Pratap Bagh, Malka Ganj, Delhi-110007 have changed my name from Heena to Heena Jahan for all future purposes.

I Priyansh S/o Ramesh Kumar R/o E-16A, 2nd Floor, Tagore Garden Extn., New Delhi-110027 have changed my name to Priyansh Malavliya for all purposes.

I, Versha D/o Baidyanath Mallik R/o Tower-E, Flat No-906, Ajnara Le Garden Sector-16B, Greater Noida West, Gautam Buddha Nagar, U.P.-201306 Have Changed my name to Versha Thakur vide affidavit dated 30 December 2023 for all future purposes.

I, Abhilasha Khare W/O Paritosh Khare R/O H.No-17, BE Apartment, SFS, DDA Flats, Janakpuri, Opposite Mira Model School, Janakpuri B-1, West Delhi, Delhi-110058 have changed the name of my minor daughter Sindhuja Narayn aged 12 Years and She Shall Hereafter be Known as Sindhuoja Narayn.

PINKI Lodhwal W/o Sh. Mukesh R/o H.No. 255, Prem Nagar Colony, Sector-18, Faridabad have changed my name to Pinki Devi.

I Hem Shweta W/o Vishal Rathore R/o B-105, Telecom City, Plot No. B9/6, B-Block, Sector-62, Noida (UP) have changed my name from Hem Shweta to Hem Shweta Rathore and now onwards I shall be known as Hem Shweta Rathore for all future purposes.

I, Mahendra Kumar Patel S/o Ratilal Patel R/o A-79/q, 1st Floor, Derawal Nagar, Delhi-110009 have changed my name to Mahendra Patel for all future purposes.

I Vishal Rathore S/o Liladhar Rathore R/o B-105, Plot No. B9/6, B-Block, Sector 62, Noida (UP) have changed my minor son's name from Shourya to Shourya Rathore and now onwards Shourya will be known as Shourya Rathore for all future purposes.

I Vinita Singh W/O Kishor Kumar Singh R/O of house nos 1379 sector 03 Ballabhgarh Faridabad pin 121004 Haryana have changed my name to Vimlesh Singh

I, Ashwani Kumar Sharma S/o Kishori Lal Sharma R/o A-187, Sector-46, Noida, Distt. GB Nagar, U.P. have changed my name from Ashwani Kumar to Ashwani Kumar Sharma for all future purposes

I, Mahesh Chandra S/o Bala Datt R/o house no.4211 gali no.109 B Block Sant Nagar Burari Delhi-84 have changed my name to Mahesh Chander Nailwal S/o Bala Dutt for all future purposes

I Manpreet Kaur Sandhu W/o Hardeep Singh R/o 210-B, Chand Nagar, Tilak Nagar, New Delhi-110018 have changed my name to Manpreet Kaur for all purposes.

I Harsh S/O, Ishwar Singh R/o D-2/104 Sector 20 Rohini North West Delhi 110086 have changed my name to Varun Kumar .

LOST & FOUND

I, Pranav Kumar S/o Jagbir Singh, R/o E 641/19, Amar Colony, East Gokalpur, Delhi-110094, have lost Property Document of Shubh Homes Realcon Pvt ltd. Agreement of purchase & receipt No. 5250, 6293, # 9910880425

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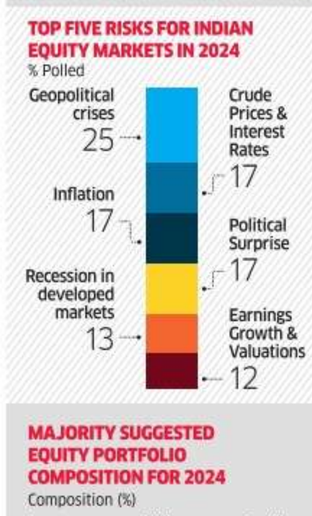
India Runs Trade Deficit with 9/10 Top Partners

ET POLL

Geopolitical Crises, Crude and Inflation D-Street's Top Concerns

Poll participants feel risk-reward is still in favour of equities compared with other asset classes such as debt and gold.


TOP FIVE RISKS FOR INDIAN EQUITY MARKETS IN 2024
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Crude Prices & Interest Rates 17
Inflation 17
Political Surprise 17
Recession in developed markets 13
Earnings Growth & Valuations 12

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VIJAY P

Bond Forwards May Clear Many Grey Areas

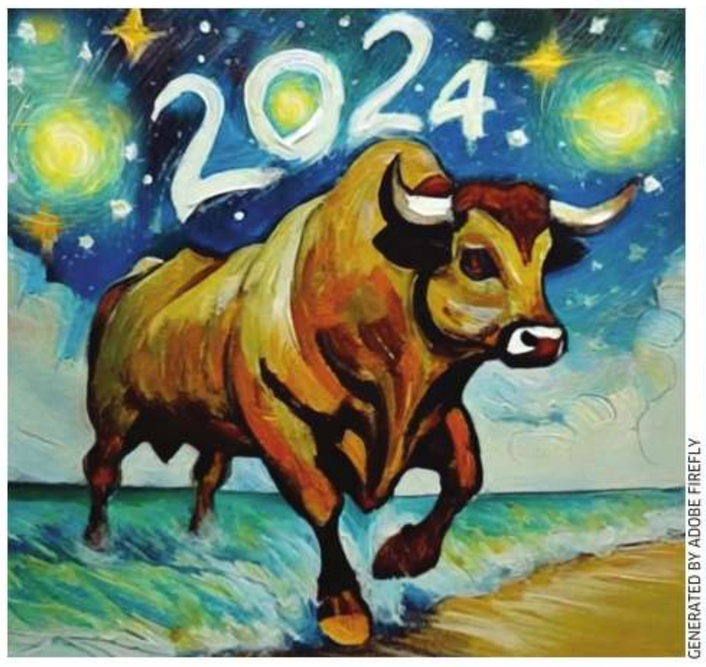
Introduction of bond forwards, which are derivative contracts between two counterparties to buy and sell a specific security on a future date at a predetermined price, will also bring more depth in the country's bond pricing benchmarks in line with advanced economies.

▸▸ P14

Market already sensing opportunity from price divergence between mega-caps and their small-cap counterparts; HDFC Bank, RIL, ICICI Bank, Infy, TCS, Axis and Kotak Bank in focus

2024 A Year of Mega-caps?

Ashutosh R Shyam



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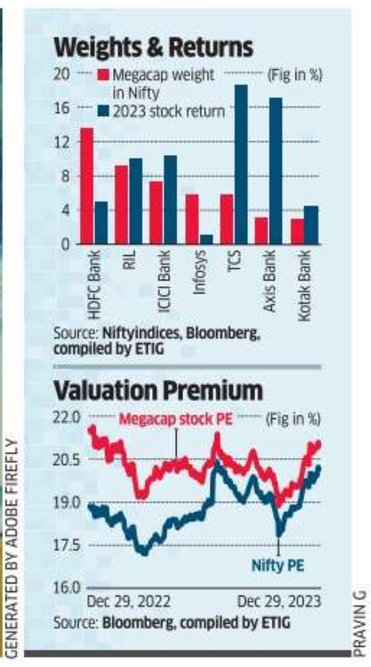


PRAVIN G

ET Intelligence Group: After a lacklustre performance in 2023, the index heavyweights of the Nifty 50 index could be back in the spotlight, thanks to investors seeking a margin of safety as little value appears to be left in the market, both in terms of top-down and bottom-up outlook.

Mega stocks such as HDFC Bank, Reliance Industries, ICICI Bank, Infosys, TCS, Axis Bank and Kotak Mahindra Bank, which collectively account for 48% of the total Nifty 50 weightage, have given return of 9.58% in 2023 compared with the Nifty 50's return of 20%.

The share of these stocks in India's total market capitalisation fell to 23.3% in December 2023, a drop of 300 basis points in one year. This is also reflected in the fact that the share of 'A' shares in the total capitalisation dropped to a multi-month low of 91.93% in December 2023.

The market has started to sense growing opportunity from price divergence between mega-cap stocks and their small-cap counterparts in the fag-end of year. No wonder, the Nifty 50 index rose 8% in December — its best monthly performance in nearly 15 months — and outperformed small-cap companies.

This is a sharp contrast to the full year performance where mid- and small-cap stocks rose by an average of 47% and 56%, respectively.

The Nifty 50's gain in 2023 is primarily driven by the cumulative contribution of the lower weightage stocks, barring L&T and ITC.

In 2024, the stocks that offer valuation comfort, possibility of earnings upgrade and have not seen a massive rally in 2023 are likely to attract more attention from investors.

Given that mega-cap stocks offer all three characteristics could be on investors' radar. The average P/E of the mega-cap stocks trading at 20.96 times of the one-year forward is close to the Nifty 50's 20.19. This implies a P/E premium of just 3% compared with 15% at the start of 2023. The valuation of mega-cap stocks is in line with the Nifty 50 index.

There are some triggers for mega-cap stocks. For instance, the capex intensity of RIL will drop after three years of higher capital spending, mainly led by telecom expenditure. The company has guided that net debt will remain less than the operating profit from 2024 and spending will be lower than the annual free cash flow generated.

Similarly, HDFC Bank has one of the best credit underwriting matrices in the system and consistently gained market share over a long period. The stock is trading at 2.2 times of its book value compared with the long-term average of 3.7.

ashutosh.shyam @timesgroup.com

TOP BROKERAGE RECOMMENDATIONS

15 Stocks Across M-Caps to Beat Market Returns

Most market participants consider the New Year to be another promising period for investors after bumper returns in 2023. But with the stock market at record levels and valuations considered rich, it will be crucial to hold stocks that are less vulnerable to sharp declines in the event of a reversal in the bullish momentum. Most analysts suggest raising exposure to large-cap stocks, but do not recommend entirely ignoring smaller shares too. ET has compiled a list of 15 stocks – five large-cap, five mid-cap, and five small-cap – from five brokerages that have the potential to outperform the market in 2024.

ICICI SECURITIES

NMDC
LTP: ₹209 | Target Price: ₹250
NMDC is our top pick in the metal space amid rising per capita steel consumption domestically, and crude steel capacity set to double to 300 MT by 2030.

GRINDWELL NORTON
LTP: ₹2,325 | Target Price: ₹2,700
Going ahead with strong GNL exposure towards all core sectors of the economy, the abrasives and ceramics segment will bounce back and grow in double digits. Overall revenue and net profit are expected at 14% and 16% over FY23-FY26.

GREENPLY INDUSTRIES
LTP: ₹238 | Target Price: ₹295
The bulk of the residential real estate in the last 2-3 years will start hitting completion in CY24 and onwards, driving the building materials segment like woodpanel. Greenply will be one of the key beneficiaries of the same.

KOTAK SECURITIES

INFOSYS
LTP: ₹1,542 | Target price: ₹1,870
In the first half of FY2024, Infosys won a fair share of large deals to provide some visibility for FY25 growth. We expect Infosys growth to normalise to 9.1% in FY25E from 2% in FY24E.

SIGNATURE GLOBAL
LTP: ₹876 | Target Price: ₹910
Signature has an enviable track record of quick turnaround, which is reflected in its superior capital efficiency. Signature Global offers equity investors an alternative to DLF to participate in the burgeoning real estate market in Gurgaon.

SAMHI HOTELS
LTP: ₹166 | Target Price: ₹230
Samhi has an incremental pipeline of 617 keys. We estimate moderation in capex and improving cash flows, besides the infusion of fresh equity, to help SAMHI generate higher free cash for further deleveraging.

MOTILAL OSWAL

STATE BANK OF INDIA
LTP: ₹641 | Target Price: ₹800
SBI's robust performance has been aided by solid loan growth and lower provisions. Asset quality has remained under control with constant moderations in gross NPA and net NPA ratios to 2.55% and 0.64% in the second quarter of FY24.

DALMIA BHARAT
LTP: ₹2,279 | Target Price: ₹2,800
Dalmia Bharat is benefiting from an improvement in demand and robust price hikes in the East. We estimate volume to clock 11% CAGR over FY23-26.

CYIENT DLM
LTP: ₹674.80 | Target Price: ₹870
We expect Cyient DLM to clock 41% CAGR in revenue and 83% in adjusted profits over FY23-26, aided by a strong order book coupled with healthy order inflows, high customer stickiness and a strong promoter heritage.

IIFL SECURITIES

ITC
LTP: ₹462 | Target Price: ₹490
ITC is focused on growing its non-cigarette FMCG portfolio via premiumisation and portfolio expansion. In the cigarette business, the focus is on increasing cigarette share of tobacco consumption and consolidating market share in the context of a reasonable tax regime. We expect robust, diversified growth to continue.

DEEPAK FERTILIZERS
LTP: ₹678 | Target Price: ₹780
We have maintained mainly our FY24-26 EPS estimates as improvement in ammonia spreads was compensated by lower TAN spreads.

UPDATER SERVICES
LTP: ₹337 | Target Price: ₹418
Updater Services, a leading Integrated business services platform, will benefit from economic growth, higher outsourcing and market share gains. We see EPS CAGR of 21% over FY23-26, but reported EPS may jump 4x.

PRAVIN G

RELIGARE BROKING

KOTAK MAHINDRA BANK
LTP: ₹1,905 | Target Price: ₹2,180
The bank remains focused on technological advancement to improve customer experience and cost efficiencies as well as expects to continue maintaining the industry's best asset quality.

EICHER MOTORS
LTP: ₹4,132 | Target Price: ₹4,800
With the industry witnessing a gradual shift towards the 125+cc category of motorcycles, Eicher will be a direct beneficiary of such a trend. Eicher will also leverage its Stark Future investment, which is aimed to accommodate the EV demand in the commercial vehicle segment.

MPHASIS
LTP: ₹2,733 | Target Price: ₹3,350
Key points include, healthy demand for AI, cloud and transformation deals, a firm order pipeline that is yet to get converted to revenue. Mphasis is also investing in the technology. So, all this is playing well for the company.

Nifty 50 Likely to Continue Its Rally

Charts suggest a possible continuation of the recent rally into the first week of 2024, with analysts setting an initial target of 21,970 on the Nifty. However, they are advising swing traders to lock in profits, and see immediate support for the Nifty at around 21,500.

NEW SOP FINALISED LAST WEEK

Revised Standards Bring in Some Leeway for FPIs

Many FPIs, that are pooled-vehicles, may get exemption from revealing the identities of all their investors

Sugata Ghosh

Mumbai: 2024 begins on an easier note for several foreign portfolio investors (FPI) betting on India. Among the offshore funds who were put off by the onerous disclosure rules imposed by the Indian capital market regulator, some now have a leeway.

A number of FPIs that are pooled-vehicles from countries like Mauritius, Singapore, and Cayman Islands — though not from the US — will be able to meet the regulatory conditions that would exempt them from the new rules that require funds breaching certain exposure levels to reveal the identities of all its investors down to the last natural persons. According to a revised standard operating procedure (SOP) finalised by fund custodians, and ratified by the Securities Exchange Board of India (SEBI), on Friday evening, FPIs can report their global assets under management (AUM) — a key information needed to avail the exemption — through 'self-declaration', two persons who have reviewed the new SOP told ET.

DETERMINING GLOBAL AUM

This marks a change from the initial SOP which had laid down that the global AUM can be determined only from regulatory filings or from the websites of the fund regulator in the respective country. This was a problem as the data is not available from such filings or website information. However, under the new SOP, the global AUM stated in the website of the regulated investment manager (or the asset management company) of the fund or its trustee will be accepted for verifying whether an FPI qualifies for the stern disclosure exemptions.

The global AUM number assumes significance because a 'regulated' fund whose exposure to an Indian business group and to the Indian equity market is below 25% and 50%, respectively, of its global AUM is spared of the granular disclosure regulations.

FUNDS MUST BE 'REGULATED'

Besides keeping the share of India exposure in the global AUM below the threshold levels, the other condition for disclosure exemption is that an FPI must be 'regulated' by its home country regulator. This is a hurdle for FPIs from certain jurisdictions such as the US where the `fund manager' is regulated but not the `fund', thanks to the Investment Company Act, 1940 — the US law which requires only funds raising money through public offering to be registered with the US SEC. Funds that mobilise money through the private placement route — as most FPI pooled vehicles do — are not registered with the SEC.

Thus, FPI pooled-vehicles from the US would not be able to avoid the disclosure rules as they can fulfil only one of the two conditions. Even though they can unambiguously state their global AUM, the fund vehicles per se are not 'regulated'. However, FPIs from Mauritius, Singapore and even Cayman (a favourite jurisdiction for many US investors) where the 'funds' are regulated can claim exemption if the exposure to India is below the cut-off percentages of its global AUM.

As against 11,000-odd FPIs registered with SEBI, only a small group of around 5% of them would be impacted by the disclosure regulations which were brought in by SEBI in the wake of the Hindenburg Report accusing the Adani group of stock manipulation and incorrect disclosures among other things.

BHAVIN G

Fund Scan

Since Oct, FPIs have stern disclosure rules

Aimed at FPIs overexposed to a Group

FPIs meeting certain conditions are spared

A new SOP now benefits FPI pooled vehicles

8 Smart Things To Do in 2024

Babar Zaidi

What's in store in the New Year? Equity markets are on a roll, and the bond market is also expecting good news. We reached out to experts to know what investors should do now. Here are eight suggestions that can help you grow wealthier in the New Year.

REBALANCE OR BOOK PARTIAL PROFITS

Equities had a dream run in 2023, but it is a good idea to take some of the gains off the table. This is especially true for small and mid-cap stocks that may be running ahead of their fundamentals, according to analysts at Kotak Securities. "Several low-quality mid-caps and small-caps in general are in a bubble market, with the market attaching unrealistic narratives to many stocks," it said in a note. Profit-booking is also required if you need to rebalance your portfolio.

SHIFT FOCUS FROM SMALL & MID-CAPS TO LARGE-CAPS

The small-cap index shot up 45% and the mid-cap index 42% during 2023, but the large-cap index rose only 19.3%. Experts believe this sharp outperformance by mid- and small-caps has set the stage for a reversion to mean in 2024. Though not cheap, valuations in the large-cap segment are now far more benign. The BSE 100 index is trading at a PE multiple of 24.7 times, compared to 28 and 26.5 times, respectively, for the mid- and small-cap indices. Large-caps could also benefit from the return of foreign portfolio investors. FPI flows will mostly be pumped into the large-cap basket. Investors underweight in large-caps should consider rejigging their allocation to take advantage of this shift.

INVEST IN INFRA SECTOR STOCKS AND FUNDS

The infrastructure sector is looking up as the government sharpens its focus on developing roads, railways and urban infrastructure. Budget 2023 increased the capital expenditure outlay by 33% to ₹10 lakh crore. A Crisil report expects India's infrastructure spending to double to ₹143 lakh crore between FY24 and FY30. This bodes well for companies in the infrastructure and allied sectors. The Nifty Infrastructure Index rose 37% in 2023, but analysts say there is still a lot of steam left in the sector. Companies with strong order books, healthy balance sheets and diversified operations are best bets. If you are not comfortable investing in stocks directly, infrastructure sector funds are a good alternative.

ADD DURATION FUNDS TO DEBT PORTFOLIO

The cooling of bond yields means long-term bonds will be very rewarding in 2024. Invest in long-term debt funds to benefit from this. At the same time, investors should not go for an unduly aggressive duration play. Also, the markets may have already priced in 125 bps rate cuts for 2024. Shift about 25% of your debt fund portfolio to long-term bond funds.

INVEST IN US GOVT BONDS

The 10-year US government bond yields touched 5% in 2023 following a flurry of rate hikes by the US Fed. The bond yield has now declined to 3.9%, but there is scope for a further fall. At its review meeting last month, the US Fed had indicated that 2024 could see at least three rate cuts. If that happens, the benchmark US bond yield could come down further and funds holding long-dated bonds will benefit. Bandhan Mutual Fund and Aditya Birla Sun Life Mutual Fund offer funds that invest in US treasury bonds.

DON'T BET BIG ON IPOS

Initial public offers raised close to ₹50,000 crore in 2023. Some of these IPOs had spectacular listings. Investors in Tata Technologies made a killing with 163% listing gains. However, don't let these enormous gains make you forget the past IPO debacles, such as Paytm and LIC. IPOs offer a limited opportunity. Allotment is not always assured and companies are not very well researched. On the other hand, there are plenty of opportunities in the secondary market. Not only are the stocks better researched, but there are enough metrics to assess them. Many previous multibaggers did not shoot up on listing day but created wealth over the years.

MAINTAIN ALLOCATION TO GOLD

Gold did fairly well in 2023 due to persistent buying by central banks. The first tranche of the sovereign gold bonds (SGBs), which matured in November 2023, has delivered 11% tax-free compound annual returns. Investors also received 2.5% interest per year on their holdings, though it was taxable. While analysts say the yellow metal will continue to perform well in the new year, investors should temper their return expectations. Invest in SGBs only if you want to hold till maturity. For shorter terms, invest in gold ETFs.

STAY AWAY FROM OPTION TRADING

Option trading has assumed epidemic proportions in Indian markets. While savvy investors and big brokerages make money in derivatives, retail investors are sitting ducks in the options jungle. Sebi studied trading data from top 10 brokerages and found that 89% of individual traders had suffered losses in the F&O segment. Average loss per individual retail investor was ₹1.1 lakh during FY22. Stay away if you value money and mental peace.

FOR DETAILED STORY, SEE TODAY'S ET WEALTH

S&P 500 Bull Surge is Running Into a Valuation Wall

Bloomberg

A monster 10 years for US stocks has showered money on the buy-and-hold faithful and made virtually every other asset class an also-ran. So great have the gains been that some fairly simple math shows that however roaring the 2020s turn out to be, reprising the last decade's bounty will take near-miracle expansions in earnings and valuations.

The math comes courtesy of Jordan Brooks, a principal at AQR Capital Management. He analyzed drivers in the market that account for gains of almost 12% a year since 2013 versus inflation-adjusted rates on cash. And given stocks' elevated starting point now, he concluded, generating even average returns is something of a long shot.

"Stars must align in order to see an encore of last decade's equity market performance," Brooks said. "After long periods of outperformance, valuations are typically rich, which results in weaker forward-looking expected returns."

This year was no exception, with the S&P 500 jumping 24% and the tech-heavy Nasdaq 100 surging nearly 54%, its best annual gain since the dot-com boom of the late 1990s.

Make 2024 the Year For Charm Offensive

Get reforms going, foreign investors coming

The Indian economy enters 2024 with nearly three years of strong growth. And, the momentum, although declining, is likely to maintain the country's class-leading credentials. Slowing consumption is on course to benefit in the run-up to the elections, and there are expectations that private investment will be sufficiently 'crowded in' as GoI dials back on its capital expenditure. Export growth and inbound FDI should receive a leg-up if advanced economies are not headed for a hard landing, as the narrative from central bankers is indicating. Inflation is sluggishly heading towards its target, and RBI may have to delay its anticipated shallow rate cuts on account of food price volatility.

Structurally, however, the economy is not transforming as rapidly as it ought to. This is having adverse consequences on capital allocation and income distribution. Production is concentrating in large companies that are

feeding top-tier consumption from the formalised economy. India's potential to grow is constrained by lack of reforms in its informal economy, a chapter that remains pending in the Great India Story. This shifts the policy objectives away from employment towards self-employment, which is disadvantaged by access to credit. Factor markets like land and labour remain caught in legacy imperfections despite the present government's attempts to reform them. The outcome of the general elections could weigh in on acceptance by states of a new set of codes that address rigidities in the labour market.

The road to a developed economy cannot bypass manufacturing, whose share of economic output is stagnating. In 2024, India's efforts to become a global manufacturing base will come more clearly into focus as the world builds resilience to supply chains. It will also be a period of strengthening globalisation in services where India has built considerable capacity. To avoid the middle-income economy trap, India will require similar manufacturing capacity. The country will have to ratchet up its charm for foreign investors.

Work Hard, Relax Hard = Better Output

Unplugging, taking off days, call it what you will, but the act of leaving work behind and engaging in activity that is far removed from work is something all workplaces should actively encourage. Infosys founder N R Narayana Murthy's idea of a 70-hour work week may just work if vacation time is treated with equal seriousness.

Work hard, relax hard — counterintuitive as it may sound, the Indian workplace and employee are usually not geared to this idea. Blame it on the culture of endless coffee breaks and water-cooler moments that give the impression of an easy workload. Indians, according to several studies over the past decade, are unable to unplug from work. Worse, this is considered a virtue.

The reluctance is partly cultural, the idea of taking time off work, like affluence, not coming easy to everyone. But the real culprit is the Indian workplace. Despite the legal requirement of paid vacation time, it is not onboard with the idea of vacations. Job insecurity and Fomo — 'Important decisions will be taken while I am away' — permeate professional spaces, thereby making most people in most organisations think twice before applying for leave. The growing role of gig workers makes matters even more difficult.

As is the case with workplaces in most developed countries, taking a vacation is economically beneficial, and seen as so. It also makes for healthier workers. A recharged worker is more productive and innovative. Identifying a specific period on the calendar as 'slow' is a good start, giving workers the comfort that they would not be missing out, or seen as shirkers. Workplaces need to encourage people to take time off. The new year can start this model with HR departments sending out an internal memo to this effect.

JUST IN JEST

Put your money where your plans are, not on this year's biggest political show

If Today Is a Startup, 2024 Needs to Profit

Will the startup that is 2024 ultimately turn into a profitable, scaled-up company that rakes in the moolah? VCs have certainly lined up to invest heavily into this leap year, the term being bandied around in both its literal and symbolic senses. Sitting from where you are — on the first day of 2024, hands tingling to put your money where wealth creation is — the next 366 days look bankable. But there's something in between now and mid-year that'll determine whether you'll put all your chips in. For the last few years, you've been hearing how 2024 is *the* year for the cows to come home — because of the much-touted Lok Sabha elections.

While 'continuity' seems to be the preferred mode of increasing 'ease of doing business', as someone who understands that being risk-averse is helpful once you've reached a certain balance sheet position, it may or may not be optimum positioning. Brave businessing means taking brave — but not irrational — risks. Will 2024 turn the tide of Indian businesses being perennial startups to becoming muscular companies and conglomerates? We certainly hope so. And, for that, a word of advice: scale up and get into a prosperous glide path *despite* the dispensation that comes to/stays in town, instead of depending on it. There's no business like showing business, regardless of how the *other* guys at the hustings do.

Lok Sabha elections will determine the state of the economy this year, not the other way around

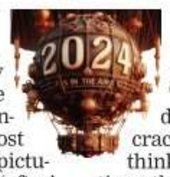
A Before '24-After '24 Ad

Mythili Bhusnurmath

In the good old days when life was simple, advertisements direct, and there was none of that now-what-was-that-all-about sense of bewilderment many of us experience when we see some of the ads today, an all-time favourite was the 'before-and-after' commercial. It left no one in any doubt about its messaging.

The 'before' picture would show you an oversized individual, while the 'after' picture would feature the same person but with a perfect physique, thanks to whatever potion or gym was being advertised. Or, you could have an acne-scarred face magically transformed into a blemish-free one. No prizes for guessing what the messaging was all about.

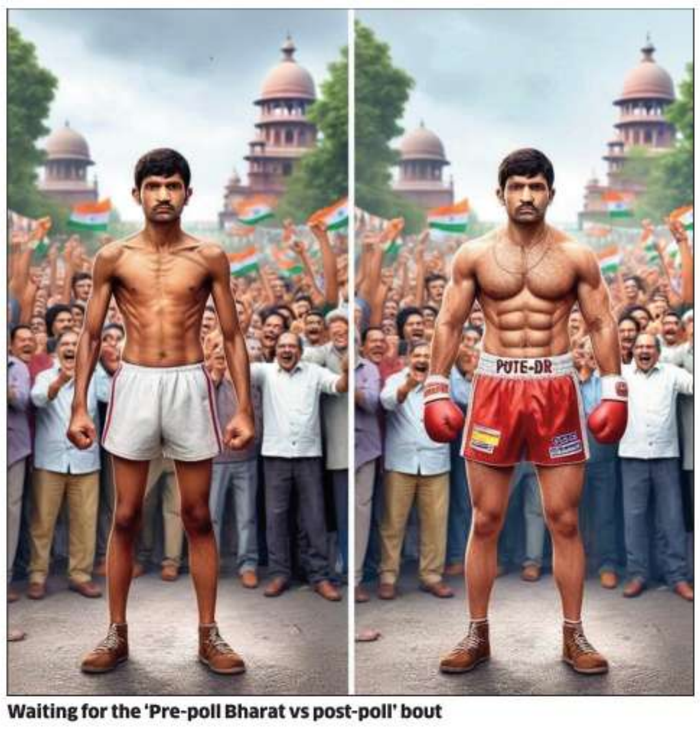
It's a bit like that when it comes to reading the tea leaves regarding the economy in 2024. There is a 'before' and an 'after' image, with one notable difference. While the 'before' (read: pre-election) picture of the economy is reasonably clear, there's no telling what the 'after', post-election picture would be like.



It depends on the election outcome. Consequently, any prediction regarding the state of the economy in 2024 must, inevitably, consist of two (almost neat) halves. A clear 'before' picture, followed by a blurred one 'after'.

Let me start with the easy 'before' picture. The economy is on a roll, with growth in the first half of the fiscal year, ending March, clocking 7.7%, according to GDP data released in November 2023. 'A star performer accounting for more than 16% of global growth this year,' is how IMF describes India in its just-concluded Article 4 consultation report.

The problem is with the 'after' picture. There's no knowing for sure. Both BJP and the Opposition will try to sell you a great 'after' picture. They will promise a vast improvement over the 'before' one, provided you vote for them.



Waiting for the 'Pre-poll Bharat vs post-poll' bout

What is the ordinary citizen to believe? And there's the problem again: there's no telling for sure. Time and again, the electorate has shown its ability to leave everyone guessing when it comes to election results. In his 1978 book, Political Control of the Economy, political scientist Edward Tufte came up with the fundamental principle of democracy, 'If you think economics, think elections, if you think elections, think economics.'

It seemed to work for Bill Clinton. His success in the 1992 US presidential elections is widely attributed to the 'It's the economy, stupid' slogan coined by his political strategist James Carville. But that was the US, and 30 years earlier.

Will it hold for India? Not if the past is any guide to the future.

The jury is still out on whether single-party rule is necessarily better for growth. Look no further than when GoI was unable to push through farm laws or the land acquisition Act

Good economic growth is no guarantee of being voted back to power. As the Atal Bihari Vajpayee government discovered to its cost in 2004. So, I'm not going to stick my neck out on whether our good macroeconomic fundamentals will impact the election outcome.

Let me stick to prophesying how the outcome is likely to impact the economy. There, I am on firmer ground. Why? Because there are only two possible scenarios:

- Where the present dispensation is returned to power (read: we get continuity in policies). If BJP returns to power at the Centre, chances are the economy will continue to do well.
- Where it is voted out and replaced by a stable coalition, or an unstable one. For all the hosannas of single-party governments and their ability to deliver economic reforms and, hence, growth, the Indian experience has been different.

The jury is still out on whether single-party rule is necessarily better for growth. Look no further than to the recent experience when a majority BJP government was unable to push through either the farm laws, or the much-needed amendments to the land acquisition Act. Or, to the path-breaking reforms undertaken by the minority P V Narasimha Rao government in 1991, and suddenly it is no longer certain our 'star' performance will end if a single-party rule is replaced by a (stable) coalition.

Good economic growth is no guarantee of being voted back to power. As the Vajpayee government discovered to its cost in 2004

'A coalition government that produced consensus on policy-making is probably better than the one with a majority as far as economic growth is concerned,' said former RBI governor Y V Reddy, speaking of the Indian experience at the Hudson Institute, an American think tank, in 2017.

Everything hinges on whether the coalition in question is stable or not. If — and this is a big if — we get a stable coalition at the national level, the economy will continue to do well, although after an initial period of uncertainty. The good thing is that experience has shown that reforms will continue regardless of whether a single party or a coalition comes to power. The uncertainty is only regarding the pace of reforms.

If the elections give us an unstable coalition government, our growth story will end. Abruptly. Sure, the recent growth momentum and reforms to date will ensure we don't revert to that much-reviled 'Hindu rate of growth' of the pre-reform years. But it will put paid to all hopes of our becoming the third-largest economy. Or, of being called a star performer by IMF in its next report.

Like it or not, general elections will determine the state of the economy in 2024. Not the other way around. Happy New Year, everyone!

More Than Repaint of Crime Laws

Arpinder Singh & Uday S Dutt

On December 21, Parliament passed the Bharatiya Nyaya Sanhita, Bharatiya Nagarik Suraksha Sanhita, and Bharatiya Sakshya Adhiniyam, 2023. They replaced the Indian Penal Code, 1860, Criminal Procedure Code, 1898, and Indian Evidence Act, 1872, respectively. The passage of these three laws signals a shift in India's justice system.

While the existing legal framework served the country for a long time, the new laws aim to create a justice system that is more responsive, equitable and aligned to the evolving needs of the nation. These laws are characterised as instruments for 'updating the Indian Justice System', as they recognise the historical limitations in the previous colonial-era laws, which were primarily used to consolidate British rule rather than the administration of justice.

- **Bharatiya Nyaya Sanhita** is a comprehensive effort to redefine and refocus the penal code. With several sections being amended, repealed or added, the law introduces a nuanced approach to offences, penalising actions that endanger India's sovereignty, unity and integrity. It also addresses contemporary challenges, such as terrorism and organised crime, distinguishing between major and petty offences, and prescribing stringent penalties for the former.
- **Bharatiya Nagarik Suraksha Sanhita** seeks to humanise our criminal justice system.
  - ▷ By introducing measures like electronic registration of FIRs, digital recording of statements and stringent timelines for investigations, the law aims to make justice more accessible and responsive to the needs of the people.
  - ▷ It replaces outdated terminology with more people-friendly language, reflecting a humane approach.
  - ▷ In cases involving heinous offences, the proposed legislation emphasises the necessity of a mandatory visit by the forensic team. This strategic provision aims to bolster the investigative process, ensuring that a specialised team conducts an on-site examination to collect crucial evidence. By mandating such visits, the legislation seeks to enhance the thoroughness and accuracy of criminal investigations, contributing to a more robust legal framework centred around contemporary standards of justice.
- **Bharatiya Sakshya Adhiniyam** In a contemporary legal landscape where technology plays a pivotal role, this law recognises electronic evidence as any information generated or transmitted by any device or system capable of being stored or retrieved. This broad definition encompasses a wide range of digital data, from emails and text messages to multimedia files, acknowledging the diverse forms of evidence relevant to modern cases and emphasising factors such as authenticity and integrity.

This inclusion is crucial to maintaining the credibility of electronic information presented in court, ensuring that technological advancements do not compromise the reliability of legal proceedings. Special provisions for the admissibility of DNA evidence and the acceptance of expert opinions as evidence bolster the Act's commitment to a modern and effective legal framework.

Coming to a thana near you

A noteworthy feature of the proposed criminal laws is establishing an independent director of prosecution in each district. This significant development aims to fortify the prosecution system, ensuring fairness and impartiality at a local level. Similar proactive measures taken in a time-bound manner can prove crucial in strengthening the criminal justice apparatus and fostering public confidence in the legal system.

The three new criminal laws will likely come into force only after a few months. The intervening period will prepare and equip the criminal justice system for a smooth transition. They signal not just a legal transformation but a commitment to ensuring justice that is in tune with the contemporary needs of society.

This legislative stride positions India toward a more equitable, accessible and efficient legal framework. The journey of legal reforms has begun, and these pioneering laws promise a future where justice is not only served but is genuinely inclusive and reflective of the dynamic fabric of our nation.

Singh is leader, global markets, and India leader, and Dutt is adviser, Forensic and Integrity Services, EY

~~Argumentative~~ Acquiescent Indian

Charmy Harikrishnan

In 2005, Amartya Sen wrote about the 'Argumentative Indian', claiming that 'the simultaneous flourishing of many different convictions and viewpoints in India has drawn substantially on the acceptance — explicitly or by implication — of heterodoxy and dialogue'. Nineteen years later, the Argumentative Indian has been replaced by the Acquiescent Indian.

Before Covid-19 cleared our streets, prohibited public gatherings, stalled protests and forced each person to withdraw into her room, there were two remarkable movements against the government. From December 2019 to March 2020, up until the pandemic lockdowns began, protests against the Citizenship (Amendment) Act (CAA) sprang up across the country in one of the early defiances of the second stint of the present government. The result has been that in four long years, GoI has not notified the rules of the legislation.

The second mass movement was by the farmers who amassed on Delhi's borders against three farm laws — The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, and The Essential Commodities (Amendment) Act — all of which had to be rolled back by GoI in November 2021.

Today, slogans have died down. Protests have vacated the streets. We self-censor ourselves in a way that our arguments will not catch GoI's eye or ear. We resort to puns that will not be punished. We retreat to silences that cannot be sued. We delight in double entendre that cannot be dragged to the court. We applaud covert suggestions in Shah Rukh Khan's blockbusters as if they were rebellious narratives. We sing constant praises that can only be acknowledged by the establishment with a quiet derision that is reserved for those more loyal than the king.

Silence of the lambs

We have turned our public spaces into selfie corners. Instead of an argumentative democracy, we have acquiesced to be part of a massive PR machinery with our missions and omissions.

This remarkable new acquiescence is not an after-effect of the pandemic. We have lost the muscle memory to protest due to fear on an individual level and incompetence on an organisational level. The long incarceration of the Elgar Parishad accused, and the slapping of UAPA on an editor, is a constant reminder to the public of the consequences of opposing the establishment. As are the student activists in jail since September 2010, despite bail granted to some of them. The suspension of 143 MPs of the Opposition from Parliament in the recent winter session during which consequential legislation was passed without further scrutiny also tells its own story.

The incompetence, meanwhile, is of political parties that are unable to galvanise the masses on a political issue. After Bharat Jodo Yatra, Rahul Gandhi is taking out another journey, Bharat Nyay Yatra, from January 14. A cheerful bus trip is not a great disruptor of public space. A protest is not a count of the daily miles one covered. It is measured by the joules of resistance.

There is a hierarchy of discontent in India. Rural demand is trailing urban demand, pointing to distress in villages. Inflation is hurting consumer spending. Meanwhile, there is a reordering of what will be applauded and what will not be allowed.

Democracy is India's sacred space. And, on the eve of a parliamentary election later this year, it should be a far freer space. It should not be an exercise in disciplining and punishing the vocal critic. Citizens should not feel the eye of the Big Brother on them. A panopticon belongs to the penitentiary.

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THE SPEAKING TREE

2024 Beckons And Winks

SUMIT PAUL

'Some people swear there's no beauty left in the world, no magic. Then how do you explain the entire world coming together on one night to celebrate the hope of a new year?' Thus goes a dialogue in the 2011 film, New Year's Eve.

So very true! Dry bones may say, what's new in a New Year? It's just a minor digital change in the calendar. There's much more to a New Year than meets the eye. It's the eternal hope of a New Year that fascinates us and appeals to humanity as a big family. A New Year is an emblem of new beginnings and a metaphor for stronger and renewed hope. New opportunities are on the cards. It is a psychological booster. Something, however insignificant it may seem, is *new*. Isn't it enough?

A New Year branches out like a green fig tree. From the tip of every branch, like a fat purple fig, a wonderful future beckons and winks. Every New Year offers the tantalising power of Tomorrow. We survive and thrive on the promise(s) of a better tomorrow. The celebratory mood and mode of the ensuing year is proof that we get bored with the drudgery of sameness. Therefore, want something new at regular intervals.

Also, the world, ravaged by wars, diseases and natural disasters, is at the end of its tether. We all want some relief from constant negativity and cynicism. Embrace the new and forget all blues. Better times are around the corner in the form of 2024.

BLISS OF EVERYDAY LIFE

Waking Up to The Year's First Day

No matter how artificial the construct it is, waking up to a new year is all about hope and renewal. To not be moved by January 1, you have to be a professional cynic of the highest order.

If you caught dawn today, you'll have given it an extra pizzazz. In return, the sun of the first day of the new year — whether covered in clouds or haze or not — will also have given you a certain pizzazz. Endless possibilities and a clean slate — take it as it comes.

The air, no matter what the AQI is, is charged with a palpable optimism. It's a time to reflect on the journey travelled, the lessons learnt and the growth achieved. The ticking of the clock becomes a rhythmic reminder that time, like an artist's brushstroke, continues to craft the masterpiece of our existence.

Waking up to a new year is like tearing the wrapper off a gift from the cosmos, each day an opportunity to unwrap new experiences, embrace fresh perspectives. In the quietude of the first morning, there's a connection with all things alive and supposedly inanimate.

Chat Room

That Was the Year That Was

Apropos the feature, 'What's In & What's Out in 2024' (Dec 31), we were really on a downer in 2023. We were sad over the wanton loss of life in Israel's war on Gaza. The support of the predominantly Christian countries to Israel's pulverisation of Gaza questioned the tenets of Christianity. 2023 also did not see enough action to combat climate change and save the planet from becoming hotter and unliveable. Climate summits passed off without significant action plans to phase out fossil fuels. Domestically, 2023 saw India's inexorable slide from a parliamentary democracy into an elected autocracy. The suspension of 143 MPs showed the 'tyranny of the majority'. The newly constructed Ram temple in Ayodhya will boost BJP's chances of returning to power. Rahul Gandhi's Bharat Jodo Yatra reduced the skew against the Opposition. Overall, we did little to improve our physical, social, biological and political surroundings and empathise with those in distress. Hope of a better future lives on.

G DAVID MILTON
Maruthancode, Tamil Nadu

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Tweet OF THE DAY

ANDREW GAZDECKI
@AGAZDECKI
The day you launch your startup you're more successful than 99% of others because most never get that far

Tech Buzz

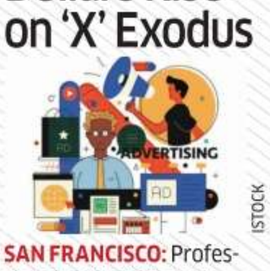
MS Brings its Copilot App to iOS, iPadOS

ISTOCK

SAN FRANCISCO: Microsoft has launched its AI-powered Copilot app for Apple iOS and iPadOS. Both versions of the Copilot app (formerly Bing chat) are now available to download from the Apple App Store. The app works similarly to OpenAI's ChatGPT mobile app. "Copilot is a pioneering chat assistant from Microsoft powered by the latest OpenAI models, GPT-4 and DALL·E 3," according to the description. Unlike the free version of ChatGPT which runs GPT-3.5, Copilot lets you access GPT-4, the latest large language model (LLM) from OpenAI, for free. The app on iOS allows access to chatbot capabilities, image generation via DALL-E 3, and the ability to draft text. –Agencies

$1.6b
OpenAI's annualised revenue tops on strong growth of its ChatGPT product, up from $1.3 billion as of mid-October. – The Information

LinkedIn Ad Dollars Rise on 'X' Exodus



ISTOCK

SAN FRANCISCO: Professional networking platform LinkedIn is raking in ad revenue as Elon Musk-run X continues to lose advertising revenue. According to the research group Insider Intelligence, annual advertising revenues at the Microsoft-owned company increased to nearly $4 billion in 2023, up 10.1% (YoY) and also predicted further growth of 14.1% in 2024. As per marketing agency executives and advertising industry insiders, the prices of LinkedIn ads are rising due to increased demand from advertisers, as these ads are sold via auction and their prices are determined by market demand, reports Financial Times. One executive mentioned that in some cases, prices have grown as much as 30% over the past year. –Agencies

Jargon Buster

Hyperparameter
A hyperparameter is a parameter, or value, that affects the way an AI model learns. It is usually set manually outside of the model

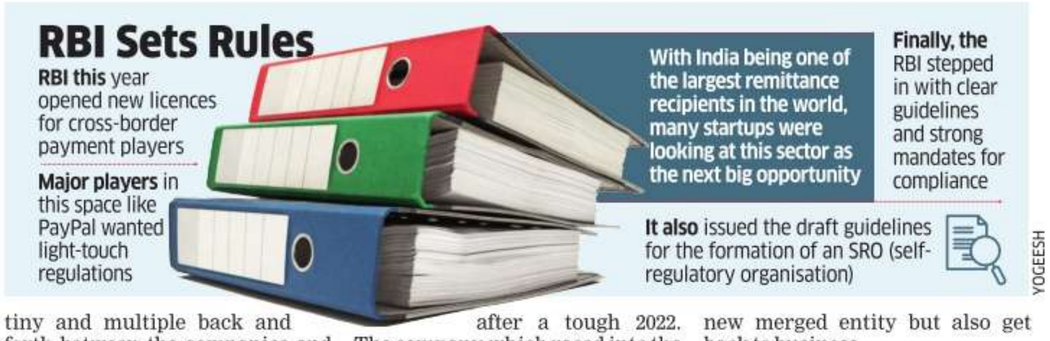
Fintech Cos must Learn to Live a Regulated Life this Yr

THE UPSIDE Experts expect new regulations to bring structure and form to fledgling sector

Pratik Bhakta

Bengaluru: Some five or six years ago, when fintechs burst into the financial services industry, they were seen as the disruptors. But 2023 brought most of them into the regulatory fold — whether they were payment gateways, cross-border players or digital lending startups, the Reserve Bank of India (RBI) framed rules for all.

Now, as the fintechs enter 2024, they will prepare for life within the regulatory ambit. "Regulations create entry barriers, narrow down scope for disruption, while it is good for an industry which is maturing, it could be challenging for new folks to enter into the space," said a founder of a large fintech startup.


RBI Sets Rules
RBI this year opened new licences for cross-border payment players
Major players in this space like PayPal wanted light-touch regulations
With India being one of the largest remittance recipients in the world, many startups were looking at this sector as the next big opportunity
Finally, the RBI stepped in with clear guidelines and strong mandates for compliance
It also issued the draft guidelines for the formation of an SRO (self-regulatory organisation)

YOGEESH

PAYMENT GATEWAY LICENCES

For Razorpay and Cashfree, Christmas came a week early, as after a year of being under embargo from the RBI, which halted new merchant onboarding, the startups finally managed to restart business. On December 19, the RBI announced seven new names under the payment aggregator licences--Razorpay, Cashfree, Google India, Paymentz, Enkash, Open Financial and R360Pay. After months of being under a sharp regulatory scrutiny and multiple back and forth between the companies and the regulator, the new licences came as fresh air for the sector. Startups had to get board-approved customer onboarding processes and policies in place before they got the final nod.

While this might increase the time taken for merchants to start online payments, it is expected to bring structure and form to the fledgling payments sector.

Now it is a waiting game for the rest of the in-principle licence holders for the final nod from the RBI. Amazon Pay, Paytm, PayU, CCAvenue and Billdesk are among the major ones awaiting the licence.

NEW OPPORTUNITIES

Bengaluru-based fintech Slice got the biggest opportunity last year after a tough 2022. The company, which raced into the unicorn club in 2021, saw its business model crumble in 2022, when the RBI banned credit flow through prepaid wallets. But in a resurrection of sorts, Slice managed to sneak into the coveted banking space by getting a nod from the RBI to merge with beleaguered lender North East Small Finance Bank.

Some defined the deal as a tough one for the millennial focused fintech, but for Slice founder Rajan Bajaj this is a battle which will change his standing in the industry forever, one way or the other.

Slice appointed a new CEO — senior public sector banker Satish Kumar Kalra. Now, 2024 could be the year which will make or break this startup. Not only will it have to raise fresh funds to capitalise the new merged entity but also get back to business.

NEW LICENCES

In an interesting move, the RBI this year opened new licences for cross-border payment players. With India being one of the largest remittance recipients in the world, many startups were looking at this sector as the next big opportunity.

Despite remittance being a crucial industry in terms of foreign exchange and money laundering issues, major players in this space like PayPal wanted light-touch regulations. Finally, the RBI stepped in with clear guidelines and strong mandates for compliance.

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Isro's XPoSat to Lift Off Today to Study the Cosmic X-rays

XPoSAT to study sources of cosmic X-rays

Suraksha P

Bengaluru: The Indian Space Research Organisation (Isro) is set to begin the New Year with the launch of XPoSAT, or X-Ray Polarimeter Satellite, on Monday. The satellite will seek to understand the sources of x-rays and study blackholes. The satellite is set for launch on board the Polar Satellite Launch Vehicle from Sriharikota, and is only the second mission of its kind in the world after NASA's 2021 mission named Imaging X-ray Polarimetry Explorer.

"XPoSat is India's first dedicated polarimetry mission to study various dynamics of bright astronomical x-ray sources in extreme conditions," the space agency said on Sunday. The spacecraft will carry two scientific payloads in a low earth orbit. The primary payload, POLIX (Polarimeter Instrument in X-rays), will measure the polarimetry parameters (degree and angle of polarisation) in medium x-ray energy range of 8-30 keV photons of astronomical origin.

The other payload, XSPECT (X-ray Spectroscopy and Timing), will give spectroscopic information in the energy range of 0.8-15 keV. Emissions from astronomical sources such as blackhole, neutron stars, active galactic nuclei and pulsar wind nebulae originate due to complex physical processes that are challenging to understand.

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FOR FULL REPORT, GO TO
www.economictimes.com

Preparations are underway for the launch of PSLV-C58 carrying XPoSat, at the Satish Dhawan Space Station, in Sriharikota. – PTI

Dhruva Space Set to LEAP into Space Onboard PSLV-C58

To validate co's P-30 nanosatellite platform

Our Bureau

Bengaluru: Hyderabad-based Dhruva Space said it will launch its LEAP-TD nanosatellite Monday morning aboard the Indian Space Research Organisation's PSLV-C58 rocket from Sriharikota.

The LEAP-TD (Launching Expeditions for Aspiring Payloads - Technology Demonstrator) mission features a derivative of the company's P-30 satellite platform integrated to ISRO's PSLV Orbital Experimental Module (POEM), which allows in-orbit scientific experiments using the spent PS4 stage as an orbital platform.

The mission aims to validate the functionality and robustness of the P-30 platform and its various subsystems in orbit, Dhruva Space said. The company will be collaborating with the Indian Institute of Space Science and Technology, Thiruvananthapuram, for carrying out telemetry, tracking and command activities.

The LEAP initiative will then transition into full-fledged hosted payload solutions for space missions, it said.

A hosted payload service comprises a portion of a satellite, such as a sensor, instrument or a set of communications transponders that are owned by an entity other than the primary satellite operator.

The hosted portion operates independently of the main spacecraft, but shares the satellite's power supply, transponders, and in some cases, ground systems.

The primary payload 'POLIX' of Isro's X-ray Polarimeter Satellite mission. – PTI

NYT vs OpenAI: Why News Publishers are Fighting Big Tech over LLMs

ET unpacks the two different approaches taken by OpenAI and Apple in dealing with using news content to train large language models

Pranav Mukul

ET EXPLAINER

New Delhi: Last week's copyright infringement lawsuit by The New York Times (NYT) against ChatGPT-maker OpenAI has opened another battlefront between big technology companies and news publishers. NYT has questioned the very essence of how large language models (LLMs) — on which tools such as ChatGPT — are trained. The development could have broader ramifications for news media firms and how they should be valued for helping train language models by the courts.

Even as most generative AI companies are dealing with copyright issues post facto, Apple has struck commercial discussions with publishers to sign multi-million deals to use licenced content. We breakdown the two different approaches taken by OpenAI and Apple in dealing with using news content to train LLMs.

WHAT'S THE LAWSUIT ABOUT?

NYT's copyright infringement suit against OpenAI and its largest investor Microsoft contends that millions of articles published by the news organisation were used for training chatbots, alleging it of "wide-scale copying". The lawsuit says OpenAI's chatbots are now competing with the media platform as a source of information. It added that Google and Wikipedia, NYT is the biggest dataset scraped from the internet by Common Crawl, a non-profit web crawler, data from which has been used to partly train the GPT3 engines.

NYT has claimed that OpenAI's generative AI tools can "generate output that recites Times content verbatim, closely summarises it, and mimics its expressive style". It says in the lawsuit that OpenAI's tools "undermine and damage The Times's relationship with its readers 'and deprive The Times of subscription, licensing, advertising, and affiliate revenue". The media firm says its paywall was broken thereby impacting its business model. While this is the first such lawsuit by a major news publisher, there have been cases filed by music labels and authors for alleged copyright violations.

OPENAI VERSUS APPLE'S STRATEGY

On December 22, NYT reported that Apple has floated multiyear deals worth at least $50 million to license the archives of news articles, and has approached media companies such as Conde Nast, which publishes Vogue and The New Yorker magazines, NBC News, and IAC, which owns People, The Daily Beast and Better Homes and Gardens. While there are still concerns about some of the terms offered by Apple, executives at publishing firms have given a thumbs up to Apple's approach of seeking permission to use content prior to coming out with its generative AI model — compared to other platforms that are approaching for deals after having already trained their models, NYT reported.

Several organisations including NYT, BBC, CNN, Vox Media and Reuters have already blocked access to OpenAI's crawler. OpenAI has tied up with German multinational media company Axel Springer, which publishes Business Insider and Politico, for its content to be shared with ChatGPT. Back in July, the AP had signed a similar deal.

WHAT ARE THE DETAILS

Generative AI companies use a process called web-scraping to accumulate swathes of data from the internet, which are fed as raw material to their LLMs. These LLMs then compute this data to be able to let chatbots like ChatGPT, Google's Bard and xAI's Grok to engage in human-like conversations with users, or generate images and sounds based on prompts.

A lawsuit filed against OpenAI back in June 2023 alleged that the company has scraped over 300 billion words from the internet to train its software. NYT has claimed that it had first approached OpenAI and Microsoft in April raising concerns about use of its material – and discussed having a "technological guardrails" around generative AI products. These discussions, the publisher said, did not yield a resolution.

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Zomato Gets Fresh GST Notices for ₹4 crore

Our Bureau

New Delhi: Zomato has received demand notices from tax authorities in Delhi and Karnataka pertaining to alleged short payment of GST in 2018 amounting to ₹4.2 crore, the company said in a regulatory filing. Zomato said it would appeal against these demands.

The company said it was issued show cause notices earlier for these demands and had submitted its response but "authorities in Delhi and Karnataka seem to have issued the above orders dated December 30 and 31, 2023 without giving due consideration to our response submitted earlier". Three orders have been issued, the first one of which by the Delhi sales tax office pertains to alleged short payment of GST in annual returns and non reversal of input tax credit in case of exempted supplies. This order raises a demand of ₹2.3 crore including penalty.

Quick Comm, Food Delivery Firms Log Order Surge on 31st

Platforms offer additional payouts to attract delivery partners for the surge in demand

Soumyajit Saha & Jessica Rajan

Bengaluru | New Delhi: Quick-commerce and food-delivery platforms reported a surge in orders on New Year's Eve, said senior industry executives, with delivery workers, cloud kitchens and restaurants also prepared for increased customer activity.

Quick-commerce firms Blinkit, Swiggy Instamart and Zepto said their order count on Sunday surpassed the total orders on December 31, 2022. While Zomato-owned Blinkit and Instamart said the numbers surpassed the year-earlier count by early evening, Zepto claimed to have exceeded that by the afternoon itself.

Zepto was on track to post its best day ever, set to receive over three times as many orders as December 31, 2022, and about 15% to 20% higher than its last best day: the cricket World Cup final, cofounder and chief executive Aadit Palicha told ET. The firm had seen 400,000-500,000 orders on November 19, the day of the World Cup final.

Food platforms Swiggy and Zomato also reported early surges in the delivery of certain food items. For Zomato, the number of times users opened its app on Sunday surpassed that on Christmas Day. CEO Deepinder Goyal said in a post on the microblogging site X (formerly Twitter). "8,422 orders were placed at 8:06 pm — that's 140 orders every second," Goyal said in a post later. "We've witnessed an early increase in demand, especially on large orders, as users stock up on food and party essentials like chips, cool drinks, juices, and more," a Swiggy spokesperson told ET.

PREPARATION FOR HIGH DEMAND

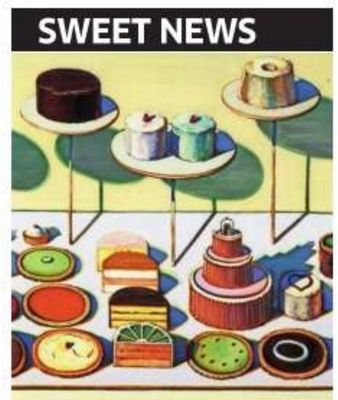
A senior Zomato executive said the company's teams across functions had started prepping for the New Year's Eve demand more than a week in advance. "The tech and product teams ensure the app keeps running smoothly...the sheer quantity of orders that come in on NYE is one thing, but in some timeframes, the OPM metric (orders per minute) shoots up. That's when there's a threat of the tech collapsing, which is why there's a war room situation every year," the executive said.

"Supply and operations teams across the country start working well in advance with restaurants to ensure enough stocking is done.

DELIVERY EXECUTIVES SAY...

The platforms are also offering additional payouts to attract delivery partners for the surge in demand

SWEET NEWS



Curefoods expects demand to be **30%** higher than New Year's Eve in 2022

Blinkit and Zepto reported surges in the sale of chips and beverages

Zepto is expecting to sell 6,00K units of chips & soft drinks by the end of night

WAYNE THIEBAUD, *Cakes and Pies; Siddharth*

Restaurants are well aware of the demand that is seen on this day, which is typically 30-40% higher than a usual weekend," he added.

Platforms are offering additional pay-outs to attract delivery partners to meet the surge in demand, delivery executives said. For some quick-commerce platforms in certain locations, the number of delivery partners servicing orders was 30-35% higher than on usual days.

Karan Singh, a Delhi-based delivery partner for Blinkit, said the company was paying an additional ₹20 per order to engage more delivery persons. "The demand is very high...we are mostly delivering cold drinks and chips. For an order that usually pays around ₹30, I am getting ₹50 today," he said.

In terms of dining in, too, restaurants were expecting higher footfall, multiple managers at restaurants told ET. "We are expecting a larger turnout because for a very long time people couldn't go out for New Year's Eve due to Covid," said Mohan Kumar, a manager at Warehouse Cafe in New Delhi.

ORDER TRENDS

Cloud kitchen Curefoods was expecting demand to be 30% higher than New Year's Eve in 2022, which in turn was 50-70% higher than the daily average of the year, said cofounder and CEO Ankit Nagori. Orders would peak between 8pm and 10pm, he said early on Sunday.

Quick-commerce platforms also reported product-specific trends throughout Sunday evening. Both Blinkit and Zepto reported surges in the sale of chips and beverages. Zepto saw the sale of chips up by 35% from a week earlier, Palicha said.

soumyajit.saha@timesinternet.in

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24 predictions for 2024

Amid a booming stock market and the economy taking wings, 2024 could well be a Leap Year for India. **ET** presents 24 predictions for the New Year made by leaders across the spectrum – from automobiles, healthcare and technology to philanthropy, fashion and cricket. Here's what they foresee

6 Need Aggressive Action to Meet Green Targets

AMITABH KANT
India's G20 Sherpa

The risks emanating from not meeting our collective climate change and energy transition goals are clear to all. However, climate change and energy transition must also be seen as an opportunity, especially in developing countries such as India.

It is clear that the path to industrialisation cannot happen through burning fossil fuels. India must industrialise without carbonising. Having achieved our first nationally determined contribution (NDC) nine years ahead of schedule, we have set an even more ambitious second NDC. Hard to abate sectors such as steel, fertilisers, cement and long-haul transport are just some areas where green hydrogen can drive the energy transition. Through the National Green Hydrogen Mission, we aim to make India a global green hydrogen hub. During India's G20 presidency, green development took centre stage. Amongst others, G20 countries agreed on tripling renewable energy capacity, principles on green hydrogen, and launched a global biofuels alliance, in a strong signal to the recently concluded COP28.

In 2024, popularisation of solar rooftops must be undertaken in mission mode. This is India's big opportunity. Despite successes in renewable energy, we have been unable to make a breakthrough in solar rooftops. Many state electricity regulatory commissions (SERCs) have not yet adopted gross-metering. With gross-metering, consumers will be able to sell excess electricity generated back to the grid, reducing their power bills. Furthermore, the power generated through solar rooftops will be consumed locally, reducing transmission and distribution losses. This would improve the health of distribution companies, reducing the burden on the public exchequer. Gross-metering would also mean that discoms do not lose out on revenue.

However, this will require coordination across the central and state governments. SERCs must introduce consumer-friendly gross-metering policies and states should promote this through their existing solar rooftop policies. A national feed-in tariff of ₹5.50/unit must also be announced and can be tapered down subsequently. The Ministry of New and Renewable Energy must set a target of 50GW of solar rooftop capacity. We must also ensure that tariffs are released on time by discoms. Banks must also be encouraged to assist households. It is only through bold, aggressive action that we will meet our climate and energy transition goals.

All images created by ET DESIGN TEAM using BING IMAGE CREATOR

5 Small Cars may Lag in a Good Year for Motown

RC BHARGAVA
Chairman, Maruti Suzuki Ltd

The growth of the automobile industry, which in normal times closely tracks the growth of the GDP, was adversely affected in 2019-20 by the switch to BS6 standards, then by the Covid pandemic and finally by the shortages of semi-conductors. It was in 2022-23 that the industry could finally cross the volume of sales reached in 2018-19. This was despite the sale of small entry-level cars, which had been severely affected by the cost increase due to BS6, being over 200,000 lower than in 2018-19. The current year can be said to be as normal as 2022-23, except that small car sales will have fallen below the previous year numbers. Overall, passenger vehicle sales in 2023-2024 would be at record levels of about 4.13 million. However, the annual sales growth from the 2018-19 levels up to this year would still be under 4%. The 2023-24 growth rate would be a little over 6%.

The year 2024 is expected to be normal in terms of the availability of components, including semi-conductors. There are no reasons to believe that Covid-like events would disrupt production or demand for cars. Intense competition is resulting in most car manufacturers lining up several new models, including electric cars. The economy is doing better than in any other major country, and the forecast for next year is also of good growth — in the range of 6.5-7%. Assuming that the monsoons are normal, it would be reasonable to expect that the growth in car sales would be similar to this year. The lack of demand for small cars is the one major negative factor for sustained higher growth. I do not expect that sales of small cars would revive significantly in 2024-25 but some movement may be possible in the next year. The sales of two-wheelers, which had also fallen due to BS6, have now started to increase and small cars should follow with a lag.

Over all my expectation is that 2024 would be a reasonably good year for the car industry.

2 Revival of Private Capex to be the Defining Trend

KUMAR MANGALAM BIRLA
Chairman, Aditya Birla Group

The year 2024 opens with a 7%+ growth forecast, a buoyant stock market, and a set of financial indicators that are looking better than they have in the last several years. This presents a dramatically altered landscape from just two years ago, when we were emerging from the shadows of the pandemic. Amidst a global economy grappling with uncertainties, India's growth trajectory stands out, reflecting resilience and potential in comparison to most other markets.

Several structural reforms have reinforced our growth narrative. GST has integrated the national market while Aadhaar, Jan Dhan and UPI have brought financial inclusion to even the poorest Indian. Investments in roads, ports, highways and tech infrastructure have physically and digitally connected the entire country.

These reforms, I believe, have now fired up risk capital. And, as we have seen in previous cycles, when the tide of business confidence turns, it can surprise with its speed and vigour. When business confidence crosses its inflexion point, it carries the investment cycle into a multi-year boom.

Over the last few years, the government has taken the lead in driving investments. The strong growth in government capex — highest in 19 years as a % of GDP — has been a key growth driver. In the first half of this fiscal, state capex has also picked up very smartly. Large, well-capitalised conglomerates have been investing ahead of the cycle over the past few years. And now, we are seeing signs of even mid-sized corporates investing for growth. The new year, therefore, could see the broad basing of India's rising investment cycle. I believe in 2024, all engines of the capex cycle — Centre, states, corporates, households — will start to fire. And this is the big trend that I am watching out for.

At its core, private investment is a vote of confidence in the economy. It drives innovation, creates employment, and stimulates economic activity.

In 2024, as private investments gain momentum, we will see a ripple effect across various sectors — from manufacturing to technology, from infrastructure to renewables.

The true measure of this investment surge will be in its ability to generate jobs. As India's entrepreneurial energy is unleashed and diverse sectors expand, the job market is expected to witness a significant uptick.

The emphatic revival of private investments could well be the defining trend of 2024. This will set the stage for sustained economic growth and a reshaping of the global economic order.

5 Little Risk of a Big Crash, But Tread Safely on D-St

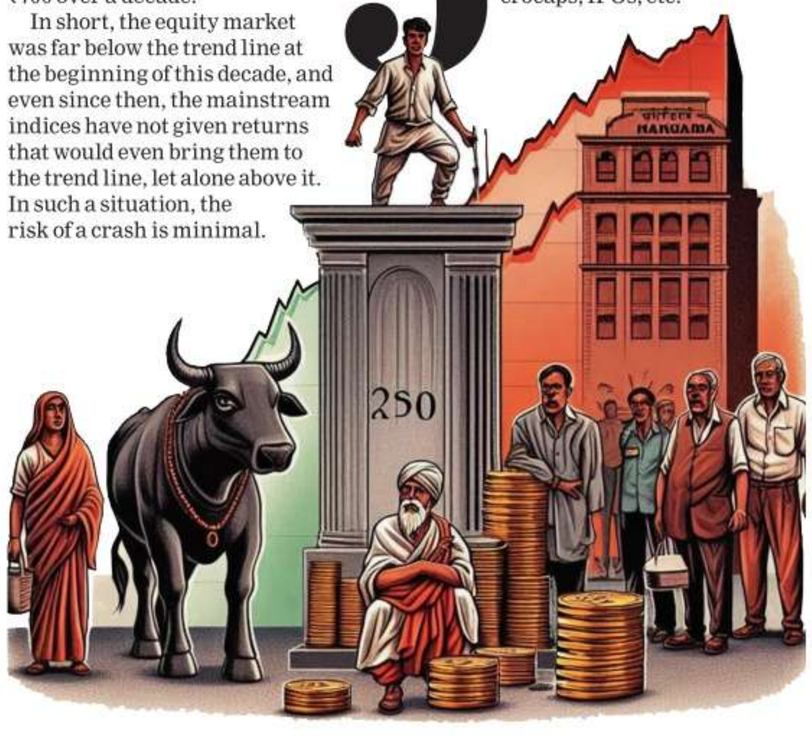
DEVINA MEHRA
Founder & CMD, First Global

In my 30 years of being in the markets, I have never made an equity index projection for New Year or Diwali! This is in the category of what Daniel Kahnemann calls 'Objective Ignorance' — something that you not only do not know but also cannot know. My current view is that the risk of a big crash in the stock market remains low, but you should limit exposure to the risky ends of the market like small caps.

Indian equities have been far below the 15-16% average compounding for years. In 2010-20, the compounding was only 8.8% — barely above fixed deposit returns. A ₹100 investment would have become ₹230 over this decade. Contrast this with ₹100 invested in 1980 that would have become ₹700 over a decade.

In short, the equity market was far below the trend line at the beginning of this decade, and even since then, the mainstream indices have not given returns that would even bring them to the trend line, let alone above it. In such a situation, the risk of a crash is minimal.

The corollary to that is that you should remain invested for whatever is your equity allocation. As an aside, I do not recommend a 100% equity allocation for even a young person in a good job. However, caution is advised on the small-cap side where indices are up 45-55% this year. What many newcomers to the market do not understand is the kind of sharp falls this segment of the market can see. For example, the smallcap index had a near-80% fall in 2008-09, reached that level again only in 2016, and then fell 65% again in 2018. Not only that, in smallcaps, a good number of companies simply fall off the radar, never to return. Therefore, limit your exposure to the risky ends of the market like smallcaps, microcaps, IPOs, etc.



3 A Year of Tech-enabled Care and Compassion

SANGITA REDDY
Joint Managing Director, Apollo Hospitals

2024 will be about tech-enabled care and compassion. We stand at the threshold of a transformative era in healthcare as we navigate the challenges and opportunities 2024 presents. The global landscape is witnessing a paradigm shift in health equity, recognising it not merely as a local concern but a shared global challenge. The journey from infectious diseases to non-communicable diseases (NCDs) underscores the need for a united front against health disparities. Our approach is evolving, with the locus of care moving from hospitals to a more diversified ecosystem of clinics, homes and telehealth. This brings healthcare closer to communities, making it more accessible and patient-centric.

Also, the decreasing costs of care, driven by advancements in technology and local manufacturing, are making quality healthcare more affordable and inclusive.

In this transformative journey, technology, especially Artificial Intelligence, emerges as a ubiquitous force. Leveraging AI to enable quality access at scale, ensuring that clinical talent is directed where it is needed the most will become critical. The synergy of AI and technology accelerates the reach, quality and effectiveness of healthcare, paving the way for a future where health is truly a universal right.

As we chart the course for 2024, we will need to not just addressing immediate health concerns but work on building a resilient and equitable healthcare system focussed on care for generations to come, always, ensuring a sound foundation of empathy and humanity.

4 AI can Help Turn a New Chapter in Philanthropy

ROSHNI NADAR MALHOTRA
Trustee, Shiv Nadar Foundation

I am a strong believer in the power of creative philanthropy — a model in philanthropy that is aligned to the creation of institutions that last multiple lifetimes, impact generations of beneficiaries and create much larger ecosystems of aspirations. As an approach, this allows sustained institutionalised philanthropy for long-term, high-impact socio-economic transformation.

As we await the dawn of yet another new year — there are three elements that, to my mind, will increasingly affect philanthropic developments around us. In no particular order, I would put these as: (i) superlative digital technologies, including AI; (ii) the vagaries of climate change; (iii) growing global income inequality. Specific to income inequality, while it has improved between countries, it has unfortunately exacerbated within countries. About 71% of the world's population today lives in countries where inequality has grown, adversely affecting women and children the most. This is important because inequalities within countries are the inequalities people feel day to day, month to month, year to year. In fact, a new term, 'climate inequality', highlights how climate change and inequality are now increasingly connected, especially in low- and middle-income countries.

If I look at the future of philanthropy in this context, what is very apparent to me is that philanthropic giving in times to come needs to align with the three elements highlighted above. A significant focus needs to be on addressing climate-linked challenges faced by the underprivileged and affected communities across the world. On the one hand, philanthropists will need to work with multiple stakeholders including affected communities themselves to help co-create new economic and social opportunities that can help abate climate inequality. Philanthropists will also do well to embrace new players into the ecosystem such as entrepreneurs, startups and innovators to create new opportunities and technologies to address these social and economic challenges. Digital technologies including AI can be leveraged to help pioneer a new era of philanthropy — one that utilises AI's innovative capabilities to enhance fundraising, improve operational efficiencies and maximise impact. The power of digital technologies can also be used to embrace new donors, especially from among millennials and GenZ, many of whom are likely to be entrepreneurs.

$19.59 BILLION SURPLUS ONLY WITH USA

India Runs Trade Deficit with 9/10 Top Partners

DATA SHOWS Deficit during April-October at $51.11 billion with China, $33.56 billion with Russia

Kirtika Suneja

New Delhi: India recorded a trade deficit with nine of its top ten trade partners in the first seven months of 2023-24, with the US being the only country with which exports exceeded imports.

India's trade surplus with the US — its largest trading partner — was $19.59 billion in the April-October period, show data from the commerce and industry ministry. However, with China, the second largest partner, the deficit was a whopping $51.11 billion, followed by a $33.56 billion gap with Russia, the fourth largest trade partner of India. The deficit with the third largest trade partner, the UAE, was $6.83 billion.

"With Russia, the imports are of petrol, high calorific value coal, coke and briquettes, and fertiliser, especially potash. Our exports of gems and jewellery to Hong Kong and the US have declined," said an official. With Hong Kong, the trade gap was $7.59 billion.

For the April-November period of FY24, India's total merchandise exports contracted 6.51% to $278.8 billion, while imports fell 8.67% to $445.15 billion, according to data released in December.

For April-Nov period, total merchandise exports contracted 6.51% to $278.8 billion while imports fell 8.67% to $445.15 billion

A trade deficit was recorded with Saudi Arabia, Indonesia, Iraq, Singapore and South Korea as well in the April-October period.

"With Indonesia, the trade deficit is because of edible oil. It was getting normalised because of rice and sugar exports to them but now those are restricted and the deficit has increased," the official said, adding that India has traditionally had a deficit with Korea despite the two inking a Comprehensive Economic Partnership Agreement in 2009.

As per another official, Iran has reduced its tea and rice imports from India because of foreign exchange issues and finalisation of the rupee-payment mechanism.

"While we have seen similar situations earlier also, the global trade environment is uncertain because of geopolitical issues and a general slowdown across developed economies. Our exports and trade balance are getting impacted by that," said Ajay Sahai, director general of the Federation of Indian Export Organisations (FIEO).

The FIEO has suggested to the government that an aggressive marketing strategy with a focus on vehicles, jewellery, electronic items, auto components, marine products, apparel, insecticides, iron and steel can help Indian businesses tap $112 billion more in export potential in ten countries including the US and UK in three years.

It said owing to global slowdown, rising interest rate and high inflation, demand has taken a hit affecting India's exports. As per trade experts, even reviews of the existing free trade agreements are unlikely to give a boost to India's exports.

"Why will the FTA partners agree for a review when they are benefiting from the pact? The reviews can't help plug the deficit," said a Delhi-based trade expert.

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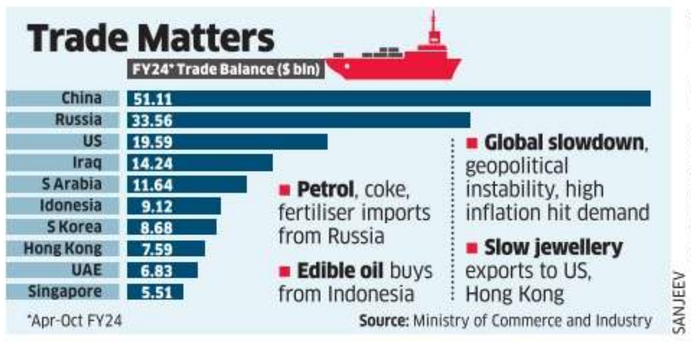

SET FOR A NEW INNINGS

Arvind Panagariya Named 16th Finance Commission Chief

He also served as former Niti Aayog VC and India's G20 Sherpa during 2015-17

Our Bureau

New Delhi: The government has appointed noted economist and former Niti Aayog vice chairman Arvind Panagariya as chairman of the 16th Finance Commission.

The 16th Finance Commission will recommend the formula for the distribution of central revenues between the Centre and states for five years beginning April 1, 2026. The commission has to submit its report to the President by October 31, 2025.

Ritvik Ranjanam Pandey, a joint secretary in the finance ministry, will be secretary to the commission, according to a notification issued Sunday.

Names of the members of the commission will be notified separately, it said.

Panagariya, who is the Jagdish Bhagwati professor of Indian Political Economy at Columbia University, was the first vice chairman of the Niti Aayog. He had spearheaded multiple initiatives at the body that replaced the Planning Commission.

He also served as India's G20 Sherpa between 2015 and 2017 and has on several occasions spoken against protectionism in trade.

Panagariya is a former chief economist of the Asian Development Bank and was on the faculty of the Department of Economics at the University of Maryland at College Park from 1978 to 2003. He had also worked with the World Bank, International Monetary Fund and UNCTAD in various capacities.

The Union Cabinet, chaired by Prime Minister Narendra Modi, last month approved the terms of reference of the 16th Finance Commission.

Besides suggesting tax devolution between the Centre and states and revenue augmentation measures, the commission would review the current arrangements for financing disaster management initiatives with reference to the funds constituted under the Disaster Management Act, 2005.

A leading economist, Panagariya spearheaded multiple initiatives at the body that replaced the Planning Commission

Proposals Sought for Final Set of Supplementary Demands

In first batch, the Centre sought parliamentary approval for an additional net spending of ₹58,378 cr

Our Bureau

New Delhi: The finance ministry has asked various departments and ministries to submit by January 8 proposals for funds that will be included in the second and final batch of supplementary demands for grants for FY24.

These proposals would be placed before Parliament in the ensuing Budget session for clearance, according to the latest office memorandum dated December 29 issued by the Department of Economic Affairs (DEA).

The Budget session is expected to comment from the last week of January. This would be the last session of the 17th Lok Sabha before the general elections, likely in April-May 2024. The interim Budget for FY25 will be presented on February 1. In the first batch of supplementary demands for grants for FY24, the government had, on December 6, sought parliamentary approval for an additional net spending of ₹58,378 crore. The demands involved gross additional spending of more than ₹1.29 lakh crore in this fiscal, a significant chunk of which, ₹70,968 crore, would be met through savings or enhanced receipts of various ministries and departments.

Despite the additional outgo, senior officials have said the government would meet its FY24 fiscal deficit target of 5.9% of gross domestic product (GDP). In the latest office memorandum, the DEA said: "While processing proposals for supplementary grants, the grant controlling authority must invariably identify savings available within the grant so that the infructuous or inflated supplementary demands are weeded out and the eventuality of surrender after obtaining supplementary grant is avoided." In cases where re-appropriations can be made without the requirement of supplementary grants as per extant provisions, no supplementary proposal, including for a token amount, should be proposed, it added. Such a requirement may be met by the re-appropriation of savings after obtaining approval of the competent authority, it said.

These proposals would be placed before Parliament in the ensuing Budget session for clearance

The cases that qualify to be incorporated under such demands include those where advances from the Contingency Fund have been granted, the DEA said.

Moreover, payments against court decree and cases where the finance ministry has specifically advised the relevant department to move the supplementary demands would be included in the final batch, it said.

The Central government's fiscal deficit in the first eight months of this fiscal year hit 50.7% of the annual target, down from 58.9% a year before. A compression in spending in recent months and a rise in tax collection has reined in the fiscal deficit so far.

Skills Ministry to Use Gati Shakti Data to Chart Training

To identify areas having large employment potential to establish and upgrade training centres

Yogima Seth

GAP-ANALYSER TOOL

The tool will help the ministry generate an availability or non-availability report for training centres under its various schemes

New Delhi: India's skilling programme has onboarded the PM Gati Shakti National Master Plan portal, which is expected to help in data-driven expansion and upgrading of training centres with close monitoring. The Ministry of Skill Development and Entrepreneurship (MSDE) has developed a gap-analyser tool that will help it do a one-on-one mapping of the skill training centres around key infrastructure projects and identify the indicative need for skilling, a senior government official told **ET.** Data from the Gati Shakti portal will help in doing the mapping.

"The PM Gati Shakti portal consists of different data layers of multiple ministries and by using these layers, MSDE can perform one-to-one mapping of existing skill training centres around the key infrastructure projects and identify the skill gaps," the official added.

The idea is to identify areas having large employment potential, such as industry parks and clusters or logistics parks, establishing new training centres there based on demand, and identifying and upgrading existing centres with new courses. The skills ministry is of the view that the presence of a major infrastructure in an area portrays the key economic activities of that area and its skilling needs. The tool will help the ministry generate an availability or non-availability report for training centres under its various schemes. It will use multiple variables such as the type of a scheme, distance range and course sectors for varying needs and based on this will chart out its future expansion and upgrade strategy, the official said. The skills ministry, set up in 2015 to spread the government's flagship Skill India Mission, is responsible for the coordination of all skill development efforts across the country and runs skill training under various schemes, primarily the Pradhan Mantri Kaushal Vikas Yojana (PMKVY).

yogima.seth@timesgroup.com

British PM Rishi Sunak is keen to clinch a free trade agreement (FTA) with India in March-end, as per a UK media report. The India-UK FTA talks began in January last year, aimed at significantly enhancing the GBP 36-billion bilateral trading partnership. A new round of negotiations set to start early in the new year. PTI

CHITTARANJAN LOCOMOTIVE WORKS

CORRIGENDUM

No. 75/Paper publication/Genl (Mech), Dated: 28.12.2023. The following corrigendum has been carried out in respect of the Tender No. 75233842A schedule to be opened on 29.12.2023 : **Sl. No.: [01]; Particulars: TOD/Tender Opening Date; Tender No.: 75233842A; Opening Date:** To be read as **19.01.2024** instead of 29.12.2023**; Qty.:** 3279 Nos.

[PR4/276] AMM/M/CLW/Chittaranjan

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उत्तराखण्ड परिवहन निगम मुख्यालय

यूसीएफ, सदन दीपनगर रोड, विष्णुविहार, अजबपुरकलां, देहरादून।

पत्र सं. 832/एच0क्यू0/II-एच0बी0/वॉल्वो/2023 दिनांक: 30 दिसम्बर 2023

''ई-टेण्डर नोटिस''

उत्तराखण्ड परिवहन निगम के द्वारा 10 वॉल्वो बसों को अनुबंध के आधार पर संचालित करने हेतु निजी बस आपरेटर्स से ई-निविदा आमंत्रित की जाती है। निविदा जमा करने की अन्तिम तिथि 22.01.2024 अपरान्ह 3:00 बजे तक है। निविदा की शर्तों का विवरण www.uktenders.gov.in एंव utconline.uk.gov.in पर उपलब्ध है।

महाप्रबन्धक (तक0/संचा0)
निगम मुख्यालय।

EAST CENTRAL RAILWAY

E-TENDER NOTICE

1. Name of work with its location : Replacement of leaning/tilting mast and filling of embankment in Sonpur division. 2. Approx. cost of the work (₹) : ₹1,84,27,268/- 3. Earnest Money to be deposited (₹) : ₹2,42,100/-. Cost of tender forms (₹) : ₹0/-. 4. Date & time for submission of e-tender and opening of e-tender : Opening of e-tenders: on 19.01.2024 at 12.00 Hrs. in the office of the Sr. Divl. Electrical Engineer (TRD), DRM Office, E.C. Railway, Sonpur. 5. Website particulars and notice board location where complete details of e-tender can be seen : WEBSITE: http://www.ireps.gov.in. NOTICE BOARD : DRM Office Campus, E. C. Railway, Sonpur.

Sr. Divisional Electrical Engg./TRD/ECR/Sonpur

PR/01982/SEE/ETRD/T/23-24/28

Dakshin Gujarat Vij Company Limited

CIN U40102GJ2003SGC042909

Regd. & Corp. Office : 'Urja Sadan',

N. V. Road, Kapodara Char Rasta, Surat 395 006 GUJARAT

DGVCL Toll Free No. 19123 (or 1800 233 3003)

Tender Notice

Details are available on www.dgvcl.com (for view and download tender documents) and https://tender.nprocure.com (for view, download and online tender submission).

Sr. No.	Tender No.
1	DGVCL/SP/ 2413 /Underground Cable Fault Detector

Note: Bidders may visit the above website/s for regular updates till opening of the tender. **ACE (P), DGVCL, Surat.**

EAST CENTRAL RAILWAY

E-AUCTION NOTICE

"Expression of Interest" (EOI), EOI No. : ECR/SALE/DIESEL LOCO/2023 For Sale of Serviceable Diesel Locomotives Model-WDG3A/WDM3A/WDM3B From various divisions of East Central Railways.

1.0 East Central Railway, under Ministry of Railways intends to sell 65 Nos. of Premature/Seviceable Diesel Locomotives (WDG3A/WDM3A/WDM3B) for Goods Freight Train available at (1) Dhanbad (Jharkhand) - 08 Nos. (WDM3A - 08). (2) Samastipur (Bihar) - 57 Nos. (WDG3A - 47, WDM3A - 08, WDM3B - 02) on "AS IS WHERE IS BASIS" through E-Auction.

2.0 Expression of Interest (EOI) from interested parties may be submitted at the following address : Dy. Chief Materials Manager-II Office of the PCMM Old G.M. Building, Hajipur-844101 (Bihar) Mobile-9771425756.

3.0 Interested parties are also requested to register themselves through CRIS website : www.ireps.gov.in {go to QUICK LINK > New Bidders (E_Auction Sale)} and participate in e-auction for purchase. Details Terms and Conditions for sale. Auction Programme, Item details alongwith Locations are also available in the CRIS website : www.ireps.gov.in.

Chief materials Manager-I/ECR/Hajipur

PR/01990/HQ/Store/N/23-24/40

EAST CENTRAL RAILWAY

E-TENDER NOTICE

E-TENDER Notice No. EL-50-DNR-OPEN-56-2023-24. The Divisional Railway Manager, E.C. Railway, Danapur for and on behalf of the President of India is inviting online (E-Tendering) Open from the reputed contractors working in State/Central Govt having valid Electrical contractor license for the required voltage level issued by State/Central Govt licensing board for the following work fulfilling the Eligibility Criteria and terms conditions mentioned in tender document. Tender No. EL-50-DNR-OPEN-56-2023-24.

1. Name of work with its location : Provision of 04 number Lifts on platform at KIUL station over Danapur Division. (Composite Tender for both Electrical & Civil Work). 2. Approx cost of the work (NIT Value) : ₹2,96,68,216.72, 3. Earnest money to be deposited : ₹2,98,400.00, 4. Date & time for online submission and closing of all above tenders : On 24.01.2024 up to 12.00 Hrs. 5. Website particulars, notice board location where complete details of tender can be seen and address of the office from where all the above tender form can be seen : CRIS website http://www.ireps.gov.in. Office of the Sr. DEE (G)/DNR, D.R.M. Building, 1st Floor, East Central Railway, Danapur.

NOTE : All corrigendum will be uploaded on website before 15 days if required.

Divinl. Railway Manager (Elect/G)/ECR/Danapur

PR/01991/DNR/EGEN/T/23-24/44

कार्यालय अधिशासी अभियन्ता, जल विद्युत उत्पादन खण्ड

उ0प्र0 जल विद्युत निगम लि0 खारा-बादशाहीबाग, सहारनपुर उ0प्र0।

पंजीकृत एवं कार्पोरेट कार्यालय- 12वां तल, शक्ति भवन विस्तार, 14 अशोक मार्ग, लखनऊ

ई-निविदा सूचना

इस खण्ड के अन्तर्गत निम्नलिखित कार्य हेतु अनुभवी/प्रतिष्ठित ठेकेदारों, जो सम्बन्धित कार्य का अनुभव रखते हो, से निम्नलिखित ई-निविदाए दो भाग में आमन्त्रित की जाती है।

1.	निविदा सं0	:	**T-48/HGD/2023-24.** Major overhauling and Repairing of Intake Gate & Hoisting Mechanism of Intake Gate of Machine No. 01 at Khara Power House. धरोहर राशि: रु0 69,900.00 /RTGS/NEFT के रुप में) निविदा शुल्क: 4130.00 जी0एस0टी0 सम्मिलित (RTGS/NEFT के रुप में).
	निविदा सं0	:	**T-49/HGD/2023-24.** Supply, Erection, Testing & Installation of New CO2 Bank System with All Automation Accessories for Hydro Generator (26.6 MVA x 3) of Khara Power House, Distt. Saharanpur (U.P.). धरोहर राशि: रु0 1,47,520.00 / RTGS/NEFT के रुप में) निविदा शुल्क: 6000.00 जी0एस0टी0 सम्मिलित (RTGS/NEFT के रुप में).
2.	वेबसाईट पर ई-निविदा स्वीकार करने तथा डाउनलोड करने की अन्तिम तिथि/समय	:	01.02.2024/15:00 बजे तक। (T-48/HGD/2023-24 & T-49/HGD/2023-24 के लिये मान्य होगी)
3.	ई-निविदा का प्रथम भाग खुलने की तिथि/समय	:	02.02.2024/12:00 बजे तक। (T-48/HGD/2023-24 & T-49/HGD/2023-24 के लिये मान्य होगी) एवं T-49/HGD/2023-24 की Prebid Meeting दिनांक 24.01.2024/11:00 बजे

नोटः– निविदा सम्बन्धित समस्त जानकारी, विवरण/डाउनलोड/निविदा में प्रतिभागिता हेतु वेबसाईट www.etender.up.nic.in पर लॉग इन करे। किसी भी प्रकार के संशोधन/विस्तार की सूचना उल्लिखित वेबसाईट पर दी जायेगी। सभी जानकारी उ0प्र0 जल विद्युत निगम लि0 की वेबसाईट www.upjvn.org पर भी उपलब्ध रहेगी। अधिशासी अभियन्ता, जल विद्युत उत्पादन खण्ड खारा–बादशाहीबाग, सहारनपुर के (Punjab National Bank के खाता संख्या 1019001100000016 एवं IFSC- PUNB0101900) में RTGS/NEFT के द्वारा वांछित धरोहर राशि/निविदा शुल्क जमा कराना होगा। इच्छुक निविदाकार, निविदा खुलने की तिथि से पूर्व, किसी भी कार्य दिवस में अनुमति उपरान्त, विद्युत गृह में कराये जाने वाले सम्भावित कार्यो का निरीक्षण कर सकते हैं। निविदा के प्रथम भाग की विवेचना एवं अनुमोदन पश्चात्, निविदा का द्वितीय भाग खोलने की तिथि सूचित की जायेगी। अद्योहस्ताक्षरी द्वारा बिना कारण बताये निविदा को निरस्त करने का अधिकार सुरक्षित है।

अधिशासी अभियन्ता

INDIA INTERNATIONAL ARBITRATION CENTRE

Plot No. 6, Institutional Area, Vasant Kunj, New Delhi – 110070

File No. A-60011/173/2023-Administration-IIAC Date: 01.01.2024

Request for Proposal

The India International Arbitration Centre, New Delhi, a statutory body established by an Act of Parliament, invites sealed bids from reputed firms for providing 'Plug and Play" Software (except some modifications) **("Software")** and its allied services to IIAC so as to facilitate the Arbitration in accordance with the objects and functions of the IIAC. In order to be technically qualified, the Bidder should provide a User Acceptance Testing **("UAT")** of the Software to the Technical Committee of the IIAC. The Software should be adjusted according to the customisation/modifications provided by the Technical Committee of the IIAC during the UAT of the Software. The decision of the Technical Committee of the IIAC with respect to the customisation/ modifications shall be final and binding on the Bidder. The detailed terms and conditions are available on the website of IIAC (**www.indiaiac.org**). The Bidders will have to deposit **Rs. 3000/- as Application Fee (non-refundable)** for submitting the bids through Demand Draft in the name of India International Arbitration Centre, New Delhi. The bid along with duly filled performa should reach to the **Registrar, India International Arbitration Centre, Plot No. 6, Institutional Area, Vasant Kunj, New Delhi – 110070 latest by 5:00 p.m. on 15.01.2024**. The bids will be opened on **22.01.2024** at **5:00 p.m.** Any bids received incomplete or not fulfilling the eligibility criteria or received after the due date and time will be rejected straightway. **Registrar, IIAC**

NORTHERN RAILWAY

E-TENDER NOTICE No. 196-S/71/2023-24/

Tender Notice/ TWSEJ/TS

On behalf of the President of India, Chief Engineer/TSP, Northern Railway, Headquarters office, Baroda House, New Delhi-110001 invites the following tender through E-Procurement system:

SN	1.	Tender No.	TS235024

Brief Description: Manufacturing & supply of Thick Web Switch Expansion Joints (TWSEJ) with all fittings as per RDSO Drawing No.T-8822, Alteration-2 except ERCs, Liners and PSC Sleepers for Long Welded Rail for BG 60 Kg UIC/60E1 Rail on PSC Sleepers (upto 100mm permissible movement at each end) as per Specification IRS: T-10-2023 and IRS:T-62-2022. Latest RDSO Drawing and latest specifications as amended up to date of closing of tender shall remain applicable.

Qty.	50 sets
Cost of tender document	NIL
Earnest Money (in Rs.)	3,36,890/-
Estimated Tender value (in Rs.)	1,68,44,500/-
Date & Time of opening of tender	31.01.2024 at 14.30
Period of completion	12 months

Note:- The complete information of above E-Procurement tender is available on website **"www.ireps.gov.in"** and **"www.nr.indianrailways.gov.in"**.

No. 196-S/71/2023-24/Tender Notice/ TWSEJ/TS Date 29.12.2023 4093/2023

SERVING CUSTOMERS WITH A SMILE

EAST CENTRAL RAILWAY

E-TENDER NOTICE

OPEN TENDER Batch No : 210/23 Dated : 29.12.2023

E-Tender Notice for supply of materials "participation in through" web portal of IREPS-www.ireps.gov.in offers are invited for supply of the following materials. The closing time for all tenders is at 14.00 hr.

S.N.	Tender No.	Brief Description	Quantity	Published on/time	Closing on
1	04239471C	Kit for HPPA/SLPR brake Gear bushes for BMBC Coaches	600 sets	21.12.23/17:38:17	05.02.24
2	14235062	Supply, installation testing and commissioning of 500 KVA, 750V	02 Nos	27.12.23/12:43:20	22.01.24
3	03232962A	Reverser switch 1500 Amp for electric loco, CLW	20 Nos	27.12.23/17:01:24	29.01.24
4	14235005A	Control Transformer 750/415V, 200VA for replacement of 100VA	1344 set	28.12.23/15:55:04	05.02.24
5	14235061	Roof mounted AC Package unit	25 set	28.12.23/16:14:45	22.01.24
6	14235079	Set of condenser coil assembly	146 set	28.12.23/15:49:49	22.01.24
7	04230774	PU Lining	20317 Nos	28.12.23/17:47:39	29.01.24

Participants are required to submit their offer only on-line through the web portal of IREPS - www.ireps.gov.in before the closing date and time. Other details regarding Consignee and detailed description of stores are available in tender document in tender notice on the above portal.

PR/01988/HQ/Store/T/23-24/64 Sr. Material Manager/G/ECR/Hajipur

THE HUTTI GOLD MINES COMPANY LIMITED

(A Government of Karnataka Undertaking)

Hutti - 584 115, Raichur Dist., Karnataka State. Ph: (08537) 275463, 276339, Fax:(08537)275048, 275054

e-Mail: material276339@gmail.com website: www.huttigold.karnataka.gov.in

TENDER NOTIFICATION NO. 25/23-24 DT: 01.01.2024

(Through e- procurement Portal only)

Tender is invited by "The Dy.General Manager (Materials)" for the procurement of following items from reputed manufacturers/ authorized dealers as detailed below.

Sl No	Description	Approx value Rs. in Crores	EMD in Rs.
1	**Supply Of Sodium Cyanide Nacn 98 Percent Min Purity. HGML/2023-24/IND0147**	9.65	14,48,000/-
2	**Comprehensive, operation, maintenance and security contract for 4.8 MW(0.6MW X 8 No's) WTG of vestas RRB make. HGML/2023-24/SE0014.**	2.06	3,10,000/-
3	**Slope stabilization of New Tailing Dump at Hutti Gold Mine, Hutti. HGML/2023-24/OW/WORK_INDENT64.**	1.81	2,72,000/-

Calendar of Events:

(1) Pre-Bid Meetings (Zoom):**16.01.2024 for Sl.No.1 at 10.30 A.M. & Sl.No.2 at 11.00 A.M. and Sl.No.3 at 11.30 A.M. (2)** Last date for receipt of tender: **01.02.2024 at 4.00 P.M. (3)** Opening of Technical Bid on: **03.02.2024 at 10.00 A.M.** For further details interested bidders are advised to log on to website **https://www.kppp.karnataka.gov.in** or contact the office of undersigned during working hours. For participating in the above tender bidder needs to be registered in e-procurement portal.

Sd/- General Manager (Tech)

LEADING GOLD PRODUCER IN INDIA

SBI

STATE BANK OF INDIA, Stressed Assets Management Branch-II, New Delhi

11th Floor, S.T.C Building, Janpath, 1 Tolstoy Marg, New Delhi-110001

APPENDIX IV [See Rule 8(I)] POSSESSION NOTICE (For Immovable Property)

Whereas, the undersigned being the Authorised Officer of the **State Bank of India** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13(12) read with Rule 3 the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated **11/10/2023** calling upon the **Borrowers/Guarantor/Mortgagor M/s AKS Electricals and Electronics Ltd., Sh. Arun Kumar Soam S/o Sh. Sher Singh, Smt. Lavika Soam W/o Sh. Arun Kumar Soam, Sh. Utkarsh Srivastava S/o Sh. Abhay Kumar Srivastava, Sh. Manish Kasana S/o Sh. Rajendra, Sh. Yash Tiwari, Sh. Sankalp Mathur S/o Sh. Navindra Shanker Mathur, Sh. Rajender Nuthanaganti S/o Sh. Krishna Murthy Nuthanaganti & Sh. Prem Singh S/o Sh. Raghuvar Singh** to repay the amount mentioned in the demand notice being **Rs. 31,35,74,362.13 (Rupees Thirty One Crores Thirty Five Lakhs Seventy Four Thousand Three Hundred Sixty Two and Paisa Thirteen Only) as on 06/10/2023 with further interest at the contractual rate on the aforesaid amount with incidental expenses, costs, charges, etc. until payment in full** within 60 days from the date of notice/date of receipt of the said notice.

The borrower/ mortgagor having failed to repay the amount, notice is hereby given to the borrower/ mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on this **29th day of December of the year 2023.**

The Borrowers/ Guarantors/ Mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **State Bank of India** for **Rs. 31,35,74,362.13 (Rupees in words Thirty One Crores Thirty Five Lakhs Seventy Four Thousand Three Hundred Sixty Two and Paisa Thirteen Only) as on 06/10/2023 with further interest at the contractual rate on the aforesaid amount including incidental expenses, costs and charges etc. thereon until payment in full.**

The Borrower's/ Guarantor's/ Mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

1. **Immovable Property (Residential Building) situated at Green Park (Main) New Delhi -16 Built Up Basement Floor, without roof rights, built on Plot No. E-4 admeasuring total area 355.55 Sq. Yards i.e., 297.28 Sq. Meter in the name of M/s AKS Electricals and Electronics Pvt. Ltd, [Title Deed No. 4979, Book 1, Vol 2934 Pages 152 to 163, Registered on 17.07.2019, at Delhi.]**
2. **Immovable Property (Residential Building) situated at E-216, Basement Floor, East of Kailash, New Delhi- 110065 admeasuring total area 450 sq yards i.e., 376.20 Sq. Meter in the name of Smt. Lavika Soam, [Title Deed No: 16, Book 1, Vol 221, Registered on: 04-JAN-17, at Delhi.]**
3. **Immovable Property (Residential Building) situated at E-216, First Floor, East of Kailash, New Delhi- 110065 admeasuring total area 450 sq yards i.e., 376.20 Sq. Meter in the name of Smt. Lavika Soam, [Title Deed No: 17, Book 1, Vol 221, Registered on: 04-JAN-17, at Delhi.]**
4. **Immovable Property (Residential Building) situated at E-216, Second Floor, East of Kailash, New Delhi- 110065 admeasuring total area 450 sq yards i.e., 376.20 Sq. Meter in the name of Smt. Lavika Soam [Title Deed No: 18, Book 1, Vol 221, Registered on: 04-JAN-17, at Delhi.]**

Date: 29-12-2023, Place : New Delhi **Sd/- Authorized Officer, State Bank of India**

24 Predictions for 2024

THE ECONOMIC TIMES
NEW DELHI / GURGAON
MONDAY | 1 JANUARY 2024
WWW.ECONOMICTIMES.COM

Year of Transformation Lies Ahead for Bharat

ASHWINI VAISHNAW
Railways, Communications, and Electronics & IT Minister

Bharat is witnessing an unprecedented transformation under the visionary leadership of Prime Minister Narendra Modi. World-class infrastructure, leadership in digital technologies and inclusive growth characterise this transformation.

The year 2024 will add many more milestones in this journey. Bharat will cross the $4 trillion GDP mark. Manufacturing will mature into more sophisticated products. Supply chains will deepen. Transformation will be visible in all sectors; conventional and modern; social and economic; brick-and-mortar and digital.

Take the case of the railways. Today our country is adding 14 km of track every day. It translates to about 5,000 km tracks in a year, which is like adding the entire track length of Switzerland. This rapid pace will remove many bottlenecks. Consequently, passenger and cargo carrying capacity will increase.

The new generation Vande Bharat trains have earned the affection of millions of passengers. 2024 will see the rollout of Vande Bharat Metro and Vande Bharat Sleeper versions.

Push-pull technology based Amrit Bharat trains will be tested in the first half of 2024. Serial production of Amrit Bharat trains will happen in the latter half.

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Bharat will join the select club of countries that have successfully developed hydrogen trains in 2024. Mastering the hydrogen powertrain system will create new opportunities for the marine, heavy transport and defence sectors.

The new year will see a scaling up of station redevelopment programme. Work has already started on 1,309 Amrit stations. Many of these will be ready for inauguration. Technology for the modular construction of stations will be perfected so that the country can take up another 1,000 stations.

Similar extensive growth is visible in the telecom sector. The world has already acknowledged the fastest 5G rollout in Bharat. What is most interesting is that the majority of the equipment used in the 5G rollout is Made in India.

The telecom sector will see further increase in 5G coverage, and practically every village will get quality mobile coverage. Rollout of the revamped Bharatnet will take broadband connections to millions of rural families.

The Bharat 6G vision was launched by PM Modi in 2023. This vision will drive many inventions in 2024. ITU will start defining the contours of 6G in 2024 and Bharat will play a key role. Telecom gear design, manufacturing and export are major successes of Atmanirbhar Bharat vision. 2024 will see further augmentation of this sector. Electronics manufacturing crossed the $100 billion milestone in 2023. In 2024, growth in electronics manufacturing will be in double digits. Mobile exports will cross $15 billion.

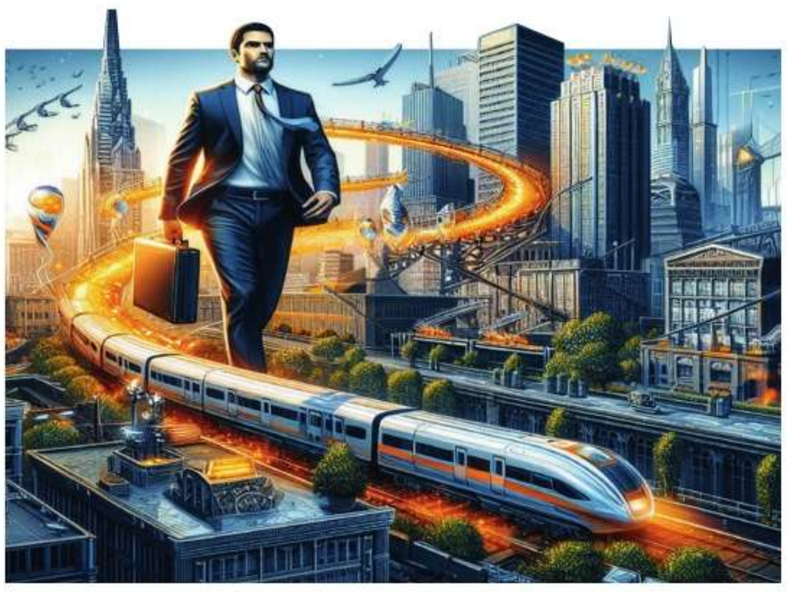
Manufacturing of servers, laptops and tablets will pick up pace. Design capabilities will mature to designing complete products. Component manufacturing for all these products will expand significantly.

2024 will be the year in which digital credit becomes mainstream with established banks and financial institutions. The brickwork is ready in terms of data protection law, widely accepted digital payment system and a robust regulatory system.

The new year will witness the export of Digital India products to the world. The leadership that Bharat has established in digital technologies will bring new solutions for global citizens.

This will also be the year when Made in Bharat semiconductor chips roll out of the first unit in the country.

Above all, transformation in the lives of common citizens will further strengthen the trust that 1.4 billion citizens have reposed in PM Modi.



Cos will Ringfence Talent Through New Approaches

AJIT ISAAC
Chairman, Quess Corp

While salary increases may be plateauing, retaining and attracting top talent remains a critical battleground. Companies are recognising the need to move beyond traditional salary hikes and explore innovative forms of compensation in a bid to tackle the salary dilemma. In the coming year/s, the emerging dynamic duo of restricted stock units (RSUs) and performance-linked plans will gain traction.

Many companies are pivoting away from solely relying on traditional stock options and integrating RSUs as a prominent compensation component that grants direct ownership in the company. This fosters a sense of shared success, thereby aligning executives' interests with shareholders for sustainable growth.

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Linking RSUs to results, however, is not just about ownership. Companies are tying RSUs to performance metrics, like increasing EPS or EBITDA. This incentivises executives to go beyond the ordinary and focus on long-term value creation. Payouts can be significant, ranging from 25% to 50% of base pay linked to RSU performance, creating a compelling motivator for sustained, strategic growth.

As compared to stock options, which can plummet in volatile markets, RSUs retain their inherent value, providing greater stability and confidence to executives. This element plays a vital role in attracting and retaining talent, especially when competing with larger firms where RSUs are already commonplace.

To further bolster the compensation game and retain top talent, firms will enhance their bespoke, holistic benefits offering models, to make the overall offering more lucrative. Companies are offering employees an unlimited leave policy to prioritise well-being and manage time during children's board exams. With medical inflation between 12% and 13%, companies are continuously looking to upgrade corporate health insurance.

In conclusion, the ascent of RSUs and performance-linked plans signify a key transformation in the realm of compensation, especially in challenging economic times. This strategic alignment of executive interests with long-term value creation, coupled with the provision of augmented benefits extending beyond mere monetary compensation, will be the norm rather than an exception.

A $4-Trillion Economy is a Certainty This Year

BIBEK DEBROY
Chairman, EAC-PM

Typically, the world is characterised by uncertainty, perhaps more so now. With elections due, 2024 is characterised by political uncertainty, in principle. In practice, even the Opposition agrees there is virtual political certainty. It is no different with the economy, irrespective of metric. Real growth is the most obvious. Notwithstanding whatever is happening around the globe, which affects net exports as a growth driver, there is sufficient endogenous momentum. Economic data are normally for fiscal year, not calendar year. Adjusted for calendar year 2024, it is certain India is headed for 7% real growth. There is no reason for government expenditure (particularly capital expenditure) to dip, despite expected fiscal consolidation by the new government. Investment has begun to recover and so has consumption, both rural and urban. There is a famous take-off on Sherlock Holmes — the 7% solution. In an ideal aspirational world, with the world in better shape, India's real growth solution would have been higher than 7%. But the exogenous cannot be wished away. Even those who are more pessimistic will pitch for something like 6.8% in calendar year 2024, if not 7%. But 7% doesn't make for good headlines. It has come to be expected as par for the course.

7

In nominal dollars, India's GDP was around $3.7 trillion in 2023. There were some (on social media) who jumped the gun and thought it had crossed $4 trillion in 2023. There is no jumping the gun in 2024. With 7% (give or take a couple of decimal points) and any reasonable assumption about the GDP deflator (the exchange rate will be roughly where it is), nominal GDP will touch $4 trillion in 2024. That's a good headline. Roughly mid-way into the term of the 2024-29 government, the once-aspirational target of $5 trillion will be reached and India will become the third-largest economy in the world. (In 2024, Germany and Japan will still be ahead.) The $4 trillion threshold will reinforce the trajectory for a "developed" India in 2047.

There are several projections for 2047, functions of whether one means nominal dollars or current dollars. For the moment, $4 trillion in 2024 is a certainty.

Innovation, Sustainability to Fuel Transformative Phase

PRASHANTH PRAKASH
Partner, Accel

As India moves forward into the forefront of technological evolution, we reflect on its strides in IT, mobile, fintech and feel confident that 2024 stands poised for transformation. We believe that the nation will focus on central tenets of AI and manufacturing, emphasising green energy as the engines for growth. India's economy is undergoing a transformation — shifting away from a service-centric model towards product innovation and manufacturing. This revolution is attracting the best talent to AI while harnessing the strength of the country's labour force.

We anticipate advancements in AI, driven by the breakthrough of GenAI. Leveraging the world's biggest developer base, we'll create solutions targeting the West in software development and business-to-business (B2B) applications. Simultaneously, in Bharat (65% population, $500 billion annual consumption), sectors such as edtech and healthcare will embrace and democratise access to best-in-class solutions using AI.

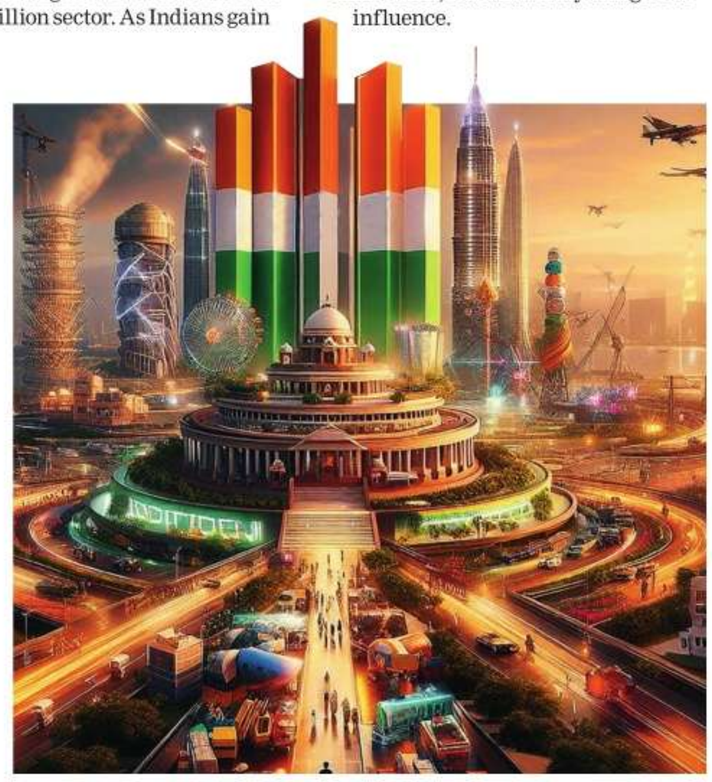
India's manufacturing sector is poised to undergo a seismic shift, redefining paradigms as it aims to become a $300-billion sector. As Indians gain confidence in our infrastructure, ability to serve, we anticipate increased investment in the form of Manufacturing as a Service (MaaS). A tech-driven platform overlaid on fully integrated vertical manufacturing value chains, MaaS can extend and expand the South (Southeast Asia, GCC) using disaggregated supply chains, with tech.

8

A core sector where India will see investments and accumulation of talent is in renewables and EVs, positioning itself as one of the leaders of the global south in solar, wind and EV manufacturing.

The demographic advantage represented by India's youthful, skilled workforce will play a pivotal role in shaping the landscape of manufacturing.

As 2024 begins, India stands ready for a transformative phase driven by innovation, sustainability and global influence.



Get Ready for an Era of Growth-Fuelling Reforms

PROFESSOR ARVIND PANAGARIYA
Chairman, 16th Finance Commission

Unlike 2019, when the dominant view was that the BJP would fall short of a clear majority, predicting the contrary outcome required superior foresight. But this time around, with the opinion already overwhelmingly in favour of a massive BJP victory, a similar prediction would amount to nothing more than stating the obvious. Therefore, the challenge is in forecasting something less certain.

Accordingly, I would go out on my limb and predict that 2024 will turn out to be the year in which India introduces reforms that will propel it into a growth trajectory exceeding 8%. First and foremost, we must expect the third Narendra Modi government to implement the new labour codes fully. It may be recalled that in 2019, Parliament enacted four labour codes to replace 29 disparate and employment-unfriendly central labour laws. Implementation of these four codes, especially the Code on Industrial Relations, will go some distance towards making Indian labour markets flexible. The flexibility, in turn, will encourage firms to turn to more employment-intensive sectors and technologies.

The second important area in which action may be expected is the privatisation of public-sector enterprises and banks. Once again, under the New Public Sector Enterprise (PSE) Policy for Atmanirbhar Bharat, issued in February 2021, the government had committed to exiting commercial activity in all but four broadly defined strategic sectors through either privatisation or, in the absence of potential buyers, closure. Even in the strategic sectors, the policy commits to minimal presence with the PSEs held in a holding company. With a fresh mandate in May 2024, we can expect the government to begin implementing this policy in earnest.

Similarly, in 2024, we must also see action on the privatisation of a few public-sector banks. In 2021, the government had announced its intention to privatise two such banks. Once elections are behind it, the government will likely make good on its promise.

Finally, with the recognition growing that import substitution through increased tariffs and production subsidies has not been able to produce a significant dent in the overall share of manufacturing in the gross domestic product, we may also see a return to trade liberalisation, including some important free trade agreements, which would give a level playing field to exportable products.

10

As India Gallops, So will FMCG Industry

SANJIV PURI
CMD, ITC Limited

It is indeed a matter of pride that India is today a beacon of growth in a world faced with multi-dimensional challenges. The Prime Minister's vision to build a Viksit Bharat through a far-reaching paradigm of sustainable and inclusive growth, the government's multidimensional interventions including policies to accelerate physical and digital infrastructure hold the promise to transform India into a global manufacturing hub even as it strengthens its leadership in climate action, services growth and prowess in technology. An aspirational society and young demographics are contributing to a growing consumer market. FMCG therefore represents an area of immense potential. The market size of the FMCG segment by 2030 is estimated at over ₹21 trillion. Experts indicate that consumption rises at a much faster pace when per capita incomes cross $4,000, as is expected in India by 2030. There is today an increasing consumer preference for trusted brands, convenience, offerings in health and wellness as well as premium products. In 2024, a rising Bharat with unbounded aspirations, the massification of digital access and democratisation of premiumisation will further broaden opportunities for the FMCG sector.

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The key driver to unleashing FMCG growth through a virtuous cycle of consumption, investment and income lies in creating gainful livelihood opportunities. It is here that the transformation of the agri sector gains critical importance given its predominant role in livelihood creation. This sector also bears the challenge of providing food security to India's projected population of 1.5 billion by 2030 even as extreme weather events continue to multiply and make farmers vulnerable. It is mission critical to focus on adaptation measures to build climate resilience to secure livelihoods.

ITC has therefore launched an extensive Climate Smart Agriculture programme that is demonstrating encouraging results. ITC's Mission Millets is also promoting this planet friendly crop through nutritious and innovative products, sustainable agriculture and consumer awareness. Adoption of digital technology by farmers to enhance productivity and access to gainful markets will create newer opportunities, an area that ITCMAARS is spearheading with an aspiration to reach 10 million farmers. Unleashing India's tourism potential will also add to supporting large-scale livelihoods. These concerted efforts to secure and raise incomes will not only fuel growth in FMCG but contribute to our shared aspiration of a developed India.

18 Skilling to Green Finance, Need to Get Things Right

HEMENDRA KOTHARI
Chairman, DSP Investment Managers

Elections. That's the biggest thing the Indian equity markets will be looking towards in 2024. The Indian equity market has been an outperformer and a safe haven in 2023 largely on account of good policies and political stability. That is key. Personally, I am very bullish on India.

But India needs trained manpower to truly leverage its demographic dividend. So I would emphasise skill development centres nationwide.

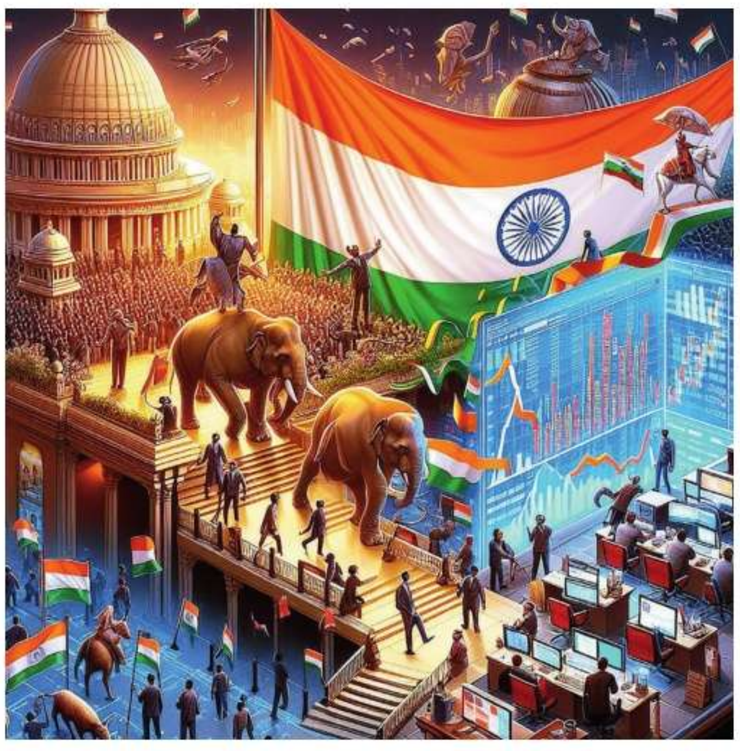
To truly make the best environment for FDI into the country, we must harmonise Centre-state relations. There should be a cell with representatives from both the Centre and the states to be a one-stop solution provider.

We have seen the blooming of young entrepreneurs on a huge scale. But financing is still a challenge. So ideally, we should have a marketplace or an offline exchange for private market equity.

Among global factors, the Russia-Ukraine and Israel-Palestine conflicts have led to uncertainties. Human casualties are rising and geopolitical uncertainties are causing havoc in commodity prices. Nobody wants this flux. Hopefully will see a closure of these conflicts.

Finally, I would say global interest rates need to cool down and the US Federal Reserve will have to lead the way as it's clear the worries around hard inflation are largely overstated. At best there could be a soft landing. Plus, it will also be an election year in the US. So there will be a lot of global attention on two of the world's largest elections.

Finally, as someone passionate about wildlife and nature, 2024 will be a key year for all of us to make environment and sustainability the centrepiece of global narrative.



13 A New Air India Gets Ready to Soar High

CAMPBELL WILSON
CEO & MD, Air India

As India soars towards 2030 as one of the world's strongest economies and its stature elevating on the world stage, this truly is India's aviation decade. With international journeys poised to triple by 2030, strong domestic demand and new airports coming up, India is becoming a travel powerhouse. Air India is preparing to meet this demand head-on. Our 470-aircraft order is now leading to the arrival of one new aircraft every six days throughout 2024, unlocking opportunities.

By March 2024, nearly one-third of Air India's widebody fleet will feature world-class cabin products, including Airbus A350s that represent the best of global aviation. Then, from mid-2024, the remainder of our widebody fleet will start undergoing complete refurbishment to bring all aircraft up to the same world-class level by the end of 2025.

Travellers' growing affluence is driving preference for non-stop flights and higher demand for additional comforts, featured in our new and refurbished aircraft. Plans include a makeover of Air India's new website and app and the industry's first generative AI chatbot, extending into new operational systems that will strengthen our foundations. Likewise, world-leading experts have been engaged to revamp airport lounges and our loyalty programme, while a new 24/7 customer centre will offer support in nine Indian and foreign languages.

More than 9,000 new Air Indians have joined their experienced colleagues who, together, are determined to build an airline group second to none, be it full-service Air India or the value-based connector Air India Express that will double in size during 2024. And then there are our colleagues at Vistara who, regulatory approvals permitting, will join the larger Air India mission during the year.

It's been two years since privatisation, and there is much we have yet to do, but change is already afoot. For this isn't just an airline, it's a fulfiller of aspirations, an ambassador for the nation, and a warm welcome home for Indians everywhere. 2024 promises to be an exciting year as Air India continues on this mission to soar, once again.

14 Amid Sizzling Smallcaps, Don't Ignore Larger Peers

PRASHANT JAIN
CIO, 3P Investment Managers

Small and Midcap indices have sharply outperformed large caps in recent years. As a result, their long term CAGR is also higher. Extrapolating this trend for future is simple and tempting but is likely to be erroneous in my opinion. While small can be beautiful in some cases, generalising this overlooks the interplay between industry characteristics, growth potential, valuations and prospective returns.

Size of a business is typically a function of industry it operates in while growth is a function of the maturity of the industry.

At one end, there are small / midcaps in small and mature / slower growing industries as there are small / midcaps in small and evolving / faster growing industries. At the other end, there are largecaps in large and mature / slower growing industries as there are largecaps in large and evolving / faster growing industries. Complicating this further is the vastly different valuations that stocks trade at – this may at times lead to higher returns from slower growing businesses and vice versa. As Einstein suggested, "Everything should be made as simple as possible, but no simpler".

Instead of focussing on size, focussing on businesses that enjoy competitive advantages and their valuations has merit.

Avoiding weak businesses lowers the risk of permanent loss of capital and avoiding excessive valuations lowers the risk of poor long-term returns.

Data show that large and small caps have alternating periods of outperformance.

Small caps have significantly outperformed large caps over the past 3.5 years. But ignoring largecaps at this juncture may not be justified.

It is useful to remember what John C bogle said, "Mean reversion is the iron rule of markets".

17 Space, AI & Medtech to See Breakthroughs

V KAMAKOTI
Director, IIT Madras

Next year will be the year of not one but three big technologies coming up. If you are looking at the growth of the Indian economy, and you want the economy to grow at a nonlinear pace, then you will have at least these three technologies on the cusp of momentous growth.

The first big prediction for the next year is the growth in the space sector. The government has opened the space sector for private participation, ensuring exponential growth in space-tech, in the areas of rockets and satellites. This will essentially form the very basis for India for 6G, which is not just terrestrial communication, but hybrid satellite plus terrestrial communication.

To this end, India requires large number of startups who can make indigenous satellites that will also help find solutions to many societal problems. Satellite has an economy associated with it, right from weather predictions to a multitude of things that satellite imaging can do today. We also need rockets, using which one can launch these satellites; India already has a couple of very good startup companies working in that direction. We need to have rapid launch facilities. And for that to happen, we need a rapid production of rocket engines, etc.

The year 2024 promises to offer an exponential growth in the sector: the journey started in 2023 and next year, you will see big innovation happening.

The second big thing is, of course, AI wherein India will see a big growth of large language models specific to different domains, capturing the Indian ecosystem. We may have large language models for other domains too with Indian content. For instance, BharatGPT helping doctors, BharatGPT helping lawyers and BharatGPT helping engineers and so on.

The third prediction is on the medtech sector. You will see massive growth in medical technology sector with more startups entering the sector in the coming year. India has the potential to be a hub for med-tech manufacturing and is poised to see AI intervention, cyber-physical systems etc coming up in med-tech that will concentrate on how to make technology orient itself towards large scale access of quality healthcare for the poor.

In all these three, I believe that IIT Madras and the consortium of IITs together will play a big role. We are confident that some of our startups will make a big, positive dent in the space sector.

15 Hear This! Wearables are Poised for a Boom Time

SAMEER MEHTA
CEO, boAt

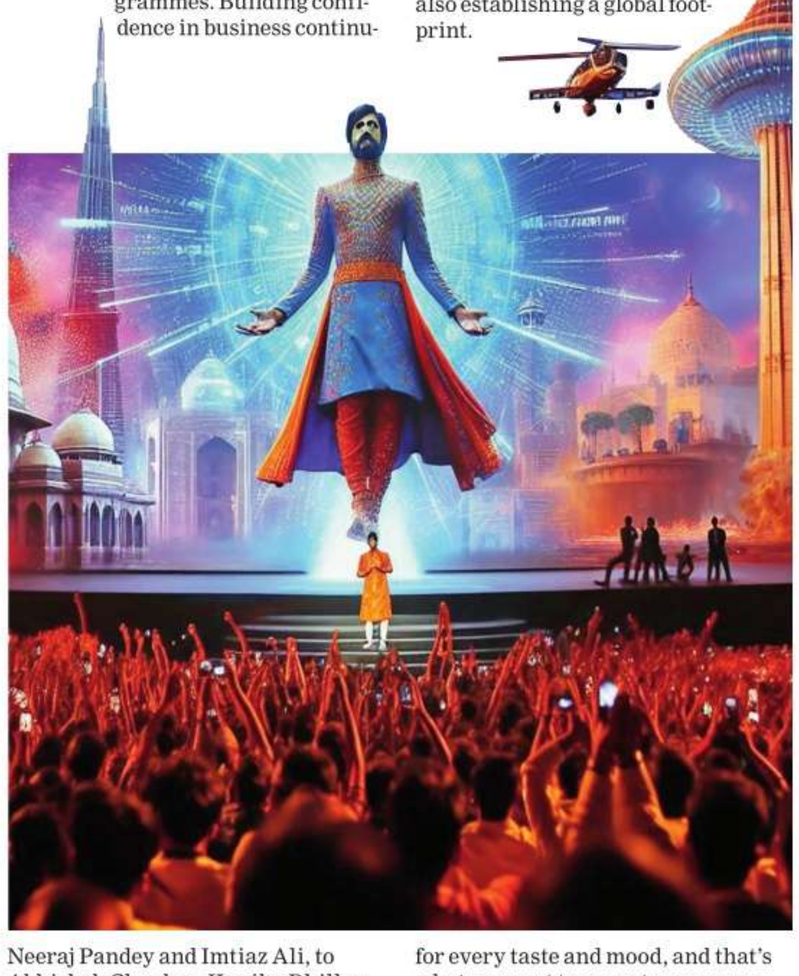
While other sectors grappled with export declines in 2023, India's electronics manufacturing saw a stellar 24% surge, generating $18 billion revenue in the April-November period.

The year 2024 promises to be a breakout one for India's hearables and wearables industry, a rapidly growing segment within Indian electronics. Driven by domestic adoption, this sector witnessed modest growth in 2023 and anticipates robust growth. With the continuous progress on AI and innovations, wearables are increasingly integrated into everyday life as indispensable health companions, fuelling the rise of Indian brands, and presenting a unique opportunity to create national champions. As India continues to make strides towards becoming a global manufacturing hub, Make in India and Atmanirbhar Bharat have created a strong impact on developing the domestic market. Hearables and wearables manufacturing are expected to reach $8 billion by 2025-26, with immense export potential.

However, challenges remain. Building a robust supply chain, attracting high-tech talent, and bridging the digital divide are critical hurdles to overcome. While Make in India is achieving success, Design in India is equally crucial. To encourage the relocation and welcome established design houses to India, a collaborative effort is needed by the government, industry and industry bodies to cultivate incentivising innovation policies and skill development programmes. Building confidence in business continuity and policy stability is paramount. There is a need for fostering a culture of innovation and protecting intellectual property to drive sustainable growth in design ecosystems.

As the advancement in technology continues, numerous local companies are developing sophisticated wearables and watches that monitor vitals, track fitness and provide personalised health insights. To achieve quality standards and faster turnaround times, learning from leading countries like China, which dominates global wearables and hearable design, is vital. Facilitating tech transfer through talent movement between the two countries and inviting Chinese design houses to India could be key factors in propelling Indian design capabilities.

With vision and concerted efforts, India's hearables and wearables industry is poised for an exciting future, not only shaping domestic health experiences but also establishing a global footprint.



16 Devising New Ways of Narrating India Story

MONIKA SHERGILL
Vice-president, Content, Netflix India

The year 2024 is set to be an extraordinary year for media and entertainment. Incredible stories from across India, connectivity and access like never before, innovation in filmmaking — there hasn't been a more perfect time for storytellers and the audience.

Today, India stands only second to China in the volume of digital media consumption, as per the EY-Ficci 2023 report. Fans have never had more choice to enjoy great stories, whether that's through the spike in smart TV penetration or the prevalence of fast, low-cost, internet-enabled devices.

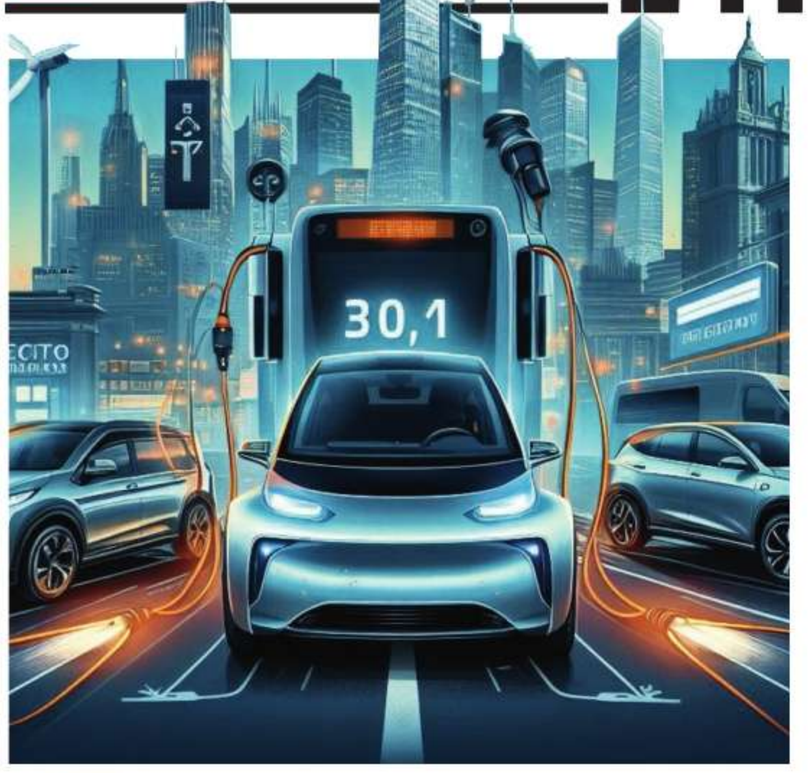
Streaming services are reaching a wide range of audiences, with Netflix leading a cultural exchange that is changing the way we engage with the world. An unforgettable reminder of this impact, for me, will always be from a few years ago, when I heard a familiar tune play out at a local pandal: it was Bella Ciao (from Money Heist) featuring dhol!

This truly is the golden era of entertainment — and I firmly believe streaming will accelerate towards solidifying itself as the ubiquitous medium of storytelling.

There are so many stories to be told, across languages and from every village, town and city of our vibrant country. 2023 showed us that a powerful story can come from anywhere, and excite audiences everywhere. The victory of RRR and The Elephant Whisperers at the Oscars, or Vir Das: Landing winning an International Emmy, are proof of this.

In 2024, I foresee a greater emphasis on programming that embraces the unique and the authentic. India is a treasure trove of stories — and at Netflix, we are committed to celebrating it, across a variety of genres, with the best creators — from Sanjay Leela Bhansali, Yash Raj Films, Neeraj Pandey and Imtiaz Ali, to Abhishek Chaubey, Kanika Dhillon and Kapil Sharma.

It's the classic thali — something for every taste and mood, and that's what we want to serve to our members both in India and across the world.



An Electrifying Year Awaits EV Industry

SHAILESH CHANDRA
MD, Tata Motors Passenger Vehicles

EVs are expected to continue their fast growth journey in 2024, fuelled by greater mainstream adoption, introduction of new models, a growing charging ecosystem and continued government support. The EV industry has nearly doubled in 2023, and despite this high base, is likely to post a 30-40% year-on-year growth in 2024, compared to single-digit growth for the passenger vehicle industry as a whole.

The introduction of new models across vehicle body styles, price points and sizes would enable the EV industry to open new customer segments and grow the EV market in India. In addition, the introduction of higher range products in 2024 would address range anxiety and unlock the next wave of EV adoption.

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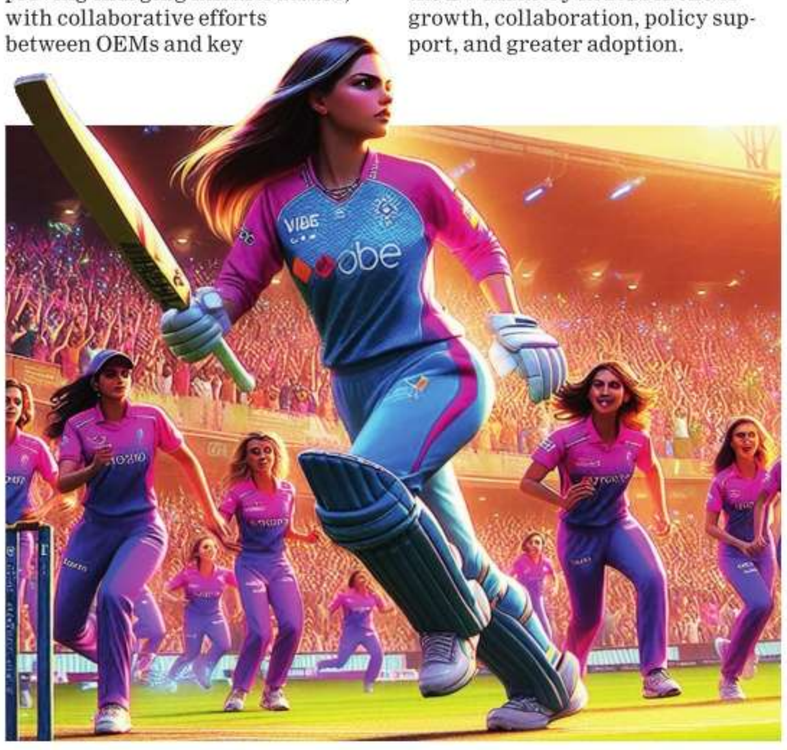
While the journey towards widespread EV adoption has made significant strides, charging infrastructure stands out as a pivotal element influencing the mass adoption of EVs. The last quarter of 2023 saw an emerging consensus around improving charging infrastructure, with collaborative efforts between OEMs and key charging players to expedite the growth of charging stations. The results of this open collaboration would be evident in 2024, as charging infrastructure availability and charging experience undergo a quantum leap to benefit EV owners and intenders.

In the aftermath of the historic COP28, which called for a phasing out of fossil fuels, along with unprecedented air quality crises in some of the key cities in India over the last few months, there has been a renewed focus on accelerating EV adoption. The central government's commitment to e-mobility has resulted in several supportive policies for EV adoption, and it is expected that policy support will be further strengthened in 2024 to help India become a global EV leader. In addition, some worst-affected states and cities may also look to incentivize EVs to address their own air quality concerns, following the example of Delhi.

In conclusion, the outlook for the EV industry in 2024 is one of growth, collaboration, policy support, and greater adoption.



Big Money Set to Dive into Women's Cricket

HARMANPREET KAUR
Captain, India Women's Cricket Team

In times to come, 2023 might turn out to be the year that proves to be a real game-changer for women's cricket. The inaugural edition of the Women's Premier League was an immense success with games under lights in front of packed stands, including a full house for the final.

The benefits of the tournament are clear as India went on to win gold in the Asian Games and the tournament also provided a peek into the amount of eyeballs that women's cricket can attract with lots of interest from the sponsors as well. It's also important to acknowledge the financial benefits that such tournaments can bring for the players. 2024 might be the year where women's cricket sees an even greater influx of funds and sponsorship.

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That money can then be funneled into grassroots development as well as having quality academies and coaches in more and more places in India. The players can then use that money to develop their skills further by roping in a personal coach or focusing on other areas like nutrition, strength and conditioning or psychology.

It also acts as motivation for a lot of young girls to play sports and their parents will also back them more when they see that there are great career opportunities in the field of sports as well. In my capacity as the India captain, I've seen the kind of talent that exists in our country and the potential that our team has.

Captaining Mumbai Indians in the WPL was a truly unique experience as I saw some very promising talent emerge.

With the T20 World Cup scheduled and the second season of the WPL, forecasting greater involvement from sponsors as numerous brands, at the international, national as well as local levels have identified the tremendous potential and opportunities for growth that exist in women's cricket and women's sports at large. The final of the inaugural WPL saw more than 10 million viewers tune in, which is an all-time high for any women's cricket match.

It is also heartening to see more and more brands wanting to associate with women's cricket and realise the commercial potential that women's cricket and women's sports holds. In the years to come, I see women's cricket only going from strength to strength.

Rapid Growth in Digital Infra and Tech on Cards

CHATGPT 4

PROMPT:
Make one prediction for India in 2024 and write a 300-word essay to support it.

RESPONSE:
By 2024, India is poised to witness a significant leap in its digital infrastructure and technology sector. This prediction is supported by several key factors, including government initiatives, increased foreign investment, a burgeoning startup ecosystem, and a growing talent pool in the technology sector.

Firstly, the Indian government has been actively promoting digitalization across various sectors. Initiatives like Digital India, which aims to ensure government services are available to citizens electronically, have already laid a strong foundation. By 2024, these efforts are likely to have matured, resulting in more streamlined, efficient, and accessible public services, thus promoting broader digital adoption across the country.

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Secondly, India has become a hotbed for foreign investment in the technology sector. Companies like Google and Facebook have already made significant investments in Indian tech startups. This trend is expected to continue, fueling innovation and technological advancement. The influx of capital not only boosts the tech industry but also encourages a culture of entrepreneurship and innovation.

The startup ecosystem in India is another critical element. With cities like Bangalore and Hyderabad emerging as startup hubs, there is an increasing number of tech startups focusing on AI, machine learning, and other cutting-edge technologies. By 2024, some of these startups are likely to have evolved into major players, contributing to India's stature as a global technology leader.

Lastly, India's talent pool plays a crucial role. With one of the largest populations of young people in the world and a strong focus on STEM education, the country is producing tech-savvy professionals ready to contribute to and drive the digital revolution. Moreover, initiatives to upskill the workforce in areas like AI, data analytics, and cybersecurity will further strengthen this talent pool.

In summary, given these dynamics, it's reasonable to anticipate that by 2024, India will have made substantial strides in digital infrastructure and technology, significantly impacting its economy and global standing in the tech world.

India will be the Global Nucleus of Generative AI

K KRITHIVASAN
CEO, Tata Consultancy Services

The year gone by will be remembered as the one that Generative AI went mainstream. Nothing demonstrates artificial intelligence's impact on our public consciousness better than leading dictionary publishers Collins naming the abbreviation of the term — 'AI' — as their word of the year.

Yet, we are still only at the advent of this technology revolution. With many rapid developments in GenAI tech, tools and proof of concepts, 2024 is poised to be the year of acceleration. Enterprises across the world are strategising on acquiring new AI-fuelled capabilities to deliver elevated customer experience and process augmentation and to gain competitive edge. For example, the healthcare industry will see a massive shift from generic treatment to AI-led diagnosis and personalised treatment, from reactive care to predictive care. Retail is another industry where GenAI can transform experiences — from predictive inventory management for retailers to personalised shopping experiences for customers. Similarly, every industry is set to be lit with a new wave of innovation.

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The 'Future of Jobs' report by the World Economic Forum (TCS is a strategic partner to the WEF), estimates that 12 million more net jobs will be created by AI, than displaced by it, by 2025. India's 5 million-strong IT industry workforce, once retrained and reskilled, has the opportunity to be at the very epicentre of this global opportunity for economic growth and job creation. At Tata Consultancy Services, we see this as a once-in-a-lifetime opportunity for societal and marketplace reimagination. Our newly formed AI.Cloud Business Unit is actively involved in consulting and advising our customers in India and worldwide on AI-led transformation.

The interconnected ecosystem of emerging technologies has the potential to revolutionise smart cities, transportation systems, supply chains and energy grids, fostering a more sustainable and efficient world. While we have barely scratched the surface, it is an exciting time to be in the technology sectors. The opportunities are unprecedented in every direction. India will be at the epicentre of the GenAI revolution by building AI-infused solutions in India, for India and the world.

Guided by the ethos of the Tata Group, TCS will continue our mission of nation-building and strive to be at the forefront of this technology-led value creation opportunity.

Discovering the 'Real' Joys of Craftsmanship

SABYASACHI MUKHERJEE
Fashion Designer

The year 2024 will be a watershed year in fashion and luxury. Within Luxury, there will be two worlds: the digital and the real. What would you choose — a members-only, fiercely guarded private avatar club or deep-sea diving with friends in the remote Andamans? Custom jerseys for your virtual reality football team or bespoke tents for your next safari in the Serengeti? Couture for your avatar or grandma's sari for your best friend's wedding? Our products will be either tech-made and consumed online or handcrafted and part of our lived experience.

As people experience the virtual world, trying to create imaginary social bonds, more and more will rediscover, with renewed vigour, the simple but absolute joy of real life. It's already happening in fashion and luxury: a purist upgrade towards all things artisanal and human. If luxury is defined by rarity, in an increasingly digital world human craftsmanship, experience, and interaction will become priceless. It's no wonder that brands who have always stood for craftsmanship are becoming the most valued. I see this happening not just in fashion and luxury, but in food and hospitality, music and entertainment.

Looking back to look forward has been my motto. History is clear — the most unsustainable thing is absolute power. For every act of all-consuming power there will be a counterculture of humanity that will prevail — the beauty of the seemingly powerless. The walls of digital world will break down and there will be an exodus of digital refugees clambering to enter the real world. We are the creators and we shall remain. The digital is there to aid, not supersede humanity.

LVMH recently forecast that it will have a deficit of 22,000 artisans by the end of 2025, a record shortfall. They've begun to look at India and other countries with a deep provenance of master craftsmanship. This is India's moment. As we head into an era of extreme digitisation, it's time for India's legacy of heritage crafts and craftsmanship to shine — to step out from the back end and lead from the front.

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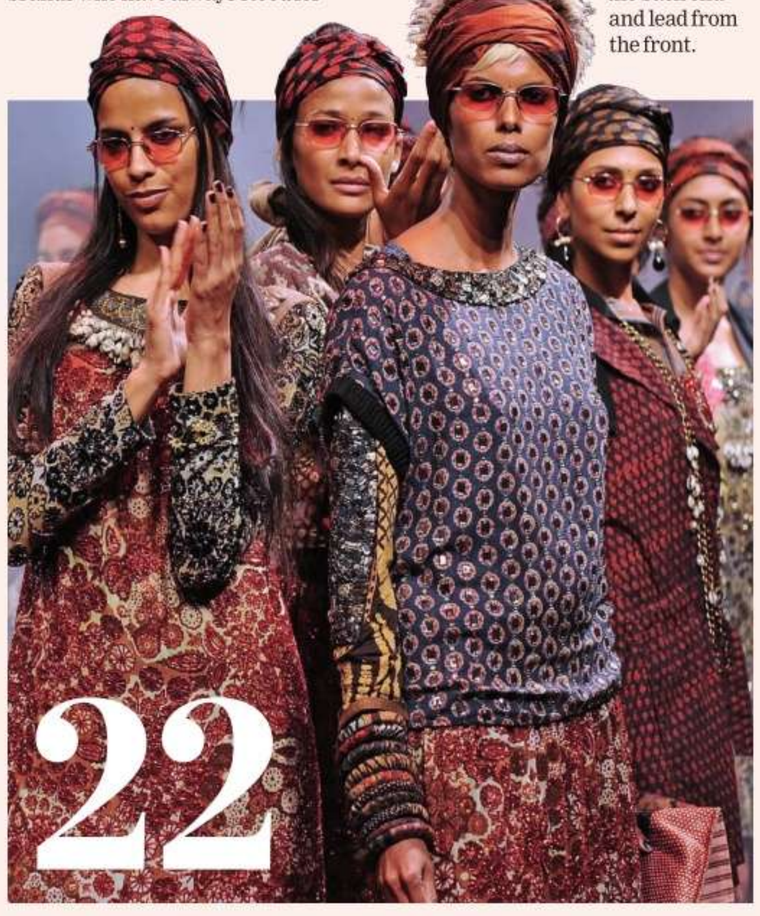

Getty Images

Residential Sector to Drive Realty Growth

PIROJSHA GODREJ
Executive Chairperson, Godrej Properties

We have seen a steady strengthening of the residential real estate cycle over the last three years with both volumes and pricing having meaningfully increased in 2023.

Initially, the positive sentiment was aided by strong affordability as interest rates were at all-time lows in 2020 and 2021 and as property prices had remained flat through the eight-year down cycle from 2013 to 2020.

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In the post-pandemic era, the customer focus remains on evolving lifestyle preferences, and a desire for multifunctional and sustainable living spaces which have resulted in strong home sales across mid-premium, premium and high-end residential projects in India. Modern buyers are willing to invest in quality residential developments that support their lifestyle.

Consolidation in the residential real estate sector has only accelerated over the last few years amid regulatory changes like demonetisation, GST, and RERA as well as the NBFC liquidity crisis leading to supply-side issues for many developers. This has resulted in customers gravitating towards branded organised players. Favourable macroeconomic indicators, including India's GDP growth being the highest in the world, rapid urbanisation, and rising per-capita disposable incomes, make us very optimistic about the long-term prospects of the real estate sector in India.

We see demand sustaining in the residential market in 2024, and at least over the next three-five years, as the sector is still in the early stages of an upcycle. Product proposition and quality will drive real estate in India, giving an edge to large, reputed developers with strong operational capabilities and healthy project pipelines.

We remain bullish from a demand perspective with a lot of headroom for growth over the next few years. However, a robust governance structure is essential for the successful integration of sustainability and quality within organisations and requires committed leadership, direction and stakeholder engagement across the sector.

THE ECONOMIC TIMES
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ADVERTORIAL & PROMOTIONAL FEATURE

Added kick
Tesla CEO Elon Musk, who loves drinking diet cola, has shared on X that he doesn't "notice the stimulant effect" of coffee, unless he has had several cups

The motivation to keeping a streak alive

If you want to stick to your New Year's resolution in 2024, maintaining an active streak can spur you on

An activity streak has the power to compel behaviour and marketers have taken note.

Marketing researchers Jackie Silverman and Alixandra Barasch recently documented 101 unique instances, including Snapchat, Candy Crush Saga, Wordle and language learning platform Duolingo, of apps that have incorporated streaks into their architecture by tracking the number of consecutive days users complete a task. There are even apps dedicated solely to tracking streaks.

What is it about streaks that makes them so compelling?

What is a streak?

Streaks usually have four underlying characteristics.

First, streaks require unchanging performance and temporal parameters. In other words, rules, established by the streaker or others, define what it means to successfully complete the activity and the schedule for doing so. For example, a streak may involve completing a session of 50 pushups every calendar day.

Second, the streak-holder largely attributes completing the activity to his or her resolve.

Third, a streak is a series of the same completed activity that the person maintaining the streak considers to be uninterrupted.

Fourth, the streaker quantifies the series' duration. For instance, a streak-holder can tell you exactly how many consecutive workdays they've biked into the office, or they can tell you the precise date the streak began.

This definition distinguishes an activity streak from winning streaks and lucky streaks. Unlike activity streaks, winning streaks depend on the performance of others — an opponent — while lucky streaks involve outcomes that are not under the control of the person executing the streak.

Streaks are also perceptual. Some people who have completed an objectively uninterrupted series of an activity may not view that as a streak. Others who have not completed the activity every time the opportunity arises may believe they have a streak.

Habit or collection?

People often engage in behaviour patterns, or a recurring way of acting in a given situation. A streak is a form of patterned behaviour, but there are others. Most people have habits, which are reflex-like and triggered by the context. For example, many people mindlessly fasten their seat belts after getting in a car.

That automatic aspect sets a habit apart from a streak. For example, someone with a streak of running at least one mile every calendar day may need to carefully plan a run when travelling across time zones.

While developing a habit may be appealing because it minimises thinking, the challenge of finding a way to complete the behaviour can motivate many streak-holders.

Failing to perform a habitual behaviour on occasion will have little impact on the likelihood of the person performing the behaviour in the future. Conversely, failing to perform a behaviour that is part of a streak ends the streak.

Creating a collection is another form of patterned behaviour. Collections typically involve dissimilar objects connected by a common meaning. For example, Jay Leno is known for his collection of antique and exotic cars. But unlike a streak, a collection does not end if someone fails to add to it every time the opportunity arises.

Why do streaks motivate behaviour?

By tapping into various psychological drivers of behaviour, streaks can motivate people in several ways.

In general, a streak adds a higher-level goal (keeping the streak alive) to a lower-level goal (completing an individual activity). Streaks also add structure to an activity, and structure can simplify thinking and decision-making. The extent to which goal achievement or structure is important to you would influence your commitment to a streak.

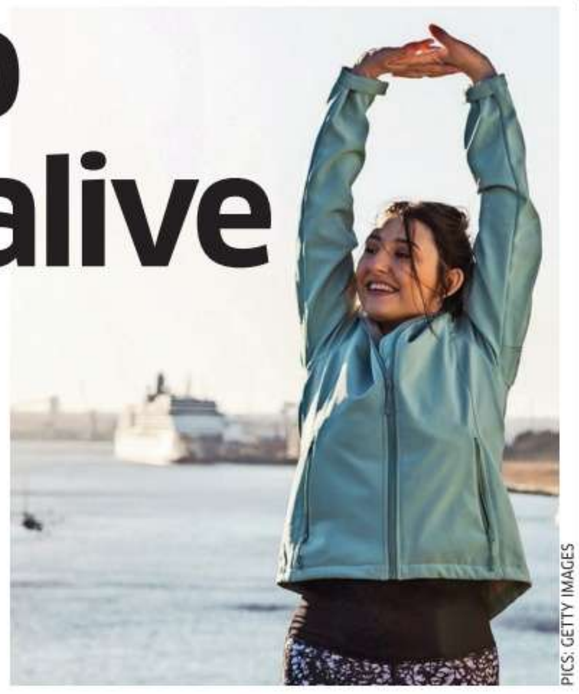
The way a streak is structured can affect the streak-holder's commitment to it. For example, a streak of meditating at least 20 minutes each day may be more appealing, and lead to more commitment, than a streak of meditating at least 140 minutes each week. While the amount of meditating is the same in both cases, a daily streak adds structure, thus simplifying decision making, and encourages the person to regularly engage in a beneficial behaviour.

Streaks can serve to gamify the underlying activity by creating rules and quantifying the outcome, and many people enjoy the challenge of a game.

Streaks and the new year

As the calendar turns to a new year, many people may have resolved to engage in self-improving behaviours that facilitate better mental or physical health. People often begin streaks on January 1 or other important dates, such as holidays, birthdays or anniversaries of noteworthy events. Such temporal landmarks add meaning and structure to the streak and create a 'fresh start effect'.

While many people make New Year's resolutions, only a small percentage of people complete them. Structuring a resolution as a streak may be the nudge that some people need to stick with it further into the new year — and maybe far beyond. • – AP


PICS: GETTY IMAGES

The first secret asteroid mission won't be the last

Sometime next year, asteroid-mining firm AstroForge will send a spacecraft to visit an asteroid near Earth's orbit. But the target asteroid is intentionally being kept secret.

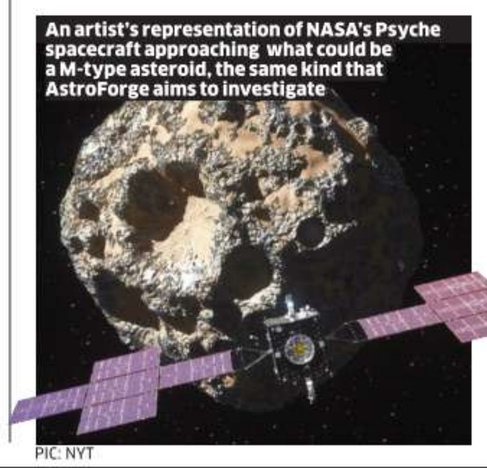
The secret mission is the latest in an emerging trend that astronomers and other experts do not welcome: Commercial space missions conducted covertly. Such missions highlight gaps in the regulation of spaceflight as well as concerns about whether exploring the cosmos will continue to benefit all humankind.

Suborbital spaceflight firm Virgin Galactic withheld the identities of the people on board until after the missions were completed, a practice not seen before with human spaceflight. Some satellites hitching rides with other orbital crafts have also been kept secret.

AstroForge's upcoming mission is the latest in an emerging trend: Commercial space missions being conducted covertly

"We're seeing frequent launches where we don't know what the satellites are that were deployed until sometime afterwards," said Jonathan McDowell, an astronomer at the Harvard-Smithsonian Center for Astrophysics in Massachusetts, US, who maintains a public database of spacecraft in orbit. "I'm very much not in favour of having stuff swirling around the inner solar system without anyone knowing where it is... Seems like a bad precedent to set."

For AstroForge, however, the calculation is simple: If it reveals the destination, a competitor may grab the asteroid's valuable metals for itself.


An artist's representation of NASA's Psyche spacecraft approaching what could be a M-type asteroid, the same kind that AstroForge aims to investigate
PIC: NYT

Scientific value

Scientists think asteroid miners like AstroForge should be more forthcoming about what they seek. M-type asteroids give humanity a window into the chaotic early solar system 4.5 billion years ago. That means anything AstroForge discovers could be scientifically valuable, said planetary scientist Stephanie Jarmak.

AstroForge chief executive Matt Gialich said the firm would be transparent, except about the asteroid itself.

"We are not keeping our mission secret," he said. "We plan to share the images." • – The New York Times

Sports: The Great Games

VITALS

FIH Hockey5s World Cup

Simranjeet to Captain India Men; Rajni to Lead Women's Side

Getty Images

New Delhi: Simranjeet Singh and Rajni Etimarpu will lead the men's and women's sides respectively as Hockey India on Sunday named the Indian teams for the upcoming FIH Hockey5s World Cup to be held in Muscat, Oman. While the Hockey5s Women's World Cup will be held between January 24 and 27, the men's event is slated from January 28 to January 31. Experienced goalkeeper Rajni will have defender Mahima Chaudhary as her deputy, while Mandeep Mor will be the vice-captain of the men's team. **PTI**

New Zealand Win Third T20 to Square Series with Bangladesh

Auckland: New Zealand captain Mitchell Santner took four wickets as they beat Bangladesh by 17 runs in a rain-affected third and final Twenty20 on Sunday to draw the series 1-1. After dismissing the tourists for 110 in Mount Maunganui, New Zealand's top-order collapsed to 49-5 before Neesham and Santner recovered to reach 95-5 off 14.4 overs. When heavy rain halted play, the Black Caps were comfortably ahead of the Duckworth-Lewis-Stern target. The result denied Bangladesh a first series victory on New Zealand soil in any format, having lost the preceding ODI series 2-1. **AP**

Wrestling Nationals in Jaipur from February 2: WFI Ad-hoc Panel

New Delhi: The senior national championships for wrestling will be held from February 2 to 5 in Jaipur, the ad-hoc committee governing the Wrestling Federation of India (WFI) said on Saturday. Competitions will be held for top honours in senior free style, Greco Roman and the women's section, the Bhupinder Singh Bajwa-led committee said. The release also stated that "all correspondence should be done with ad-hoc panel", making it clear that no stakeholder should be in touch with members of the suspended federation. The tournament will be organised by Railway Sports Promotion Board in Ganpati Nagar. **PTI**

Nadal Loses in Return, Might Play Beyond 2024

Spanish champion makes comeback with a doubles loss at the Brisbane International

Rafael Nadal in action during his men's doubles match at the Brisbane International tournament in Brisbane on Sunday

Rafa Nadal returned to action for the first time since January at the Brisbane International on Sunday, losing his doubles match but overall showing no obvious after-effects of the hip injury that ruined his year.

The 22-time Grand Slam champion, who is gearing up for the Jan. 14-28 Australian Open, sustained the hip problem in his second round loss at Melbourne Park at the start of 2023 and ended his season early after having surgery in June.

Nadal rekindled his partnership with retired veteran Marc Lopez, with whom he won an Olympic gold medal in 2016, for his comeback but the duo lost 6-4 6-4 to Australians Max Purcell and Jordan Thompson at a packed Pat Rafter Arena.

"It's great to see Rafa back," said Thompson. "I've been on the receiving end a couple of times in singles, so it's nice to get him back on a doubles court."

The 37-year-old Nadal was warmly welcomed by fans who held up Spanish flags and supportive messages while the loudest cheers were reserved for his trademark whipped shots and a powerful crosscourt backhand winner in the opening set.

Nadal left the door ajar to continuing after the 2024 season, but conceded there was "a high percentage" that he was on his last trip as a player to Australia.

Speaking ahead of his comeback from a 12-month injury absence at the season-opening Brisbane International, the 37-year-old Spaniard said he did not know for sure what the future held.

The 22-time Grand Slam champion sustained hip injury in his second round loss at Melbourne Park at the start of 2023 and ended his season early after having surgery in June

"The problem about saying that's going to be my last season is I can't predict what's going on 100 percent in the future," he said.

"That's why I say 'probably'. It's obvious it's a high percentage that it's going to be my last time playing here in Australia. But if I am here next year, don't tell me, 'You said it was going to be your last season', because I didn't say it. You never know what's going on, you know? I can't predict how I'm going to be in the next six months. I can't predict if my body will allow me to enjoy tennis as much as I enjoyed the past 20 years. It's not an easy decision, but I know inside myself that it is a high percentage that it's going to be my last one."

Reuters & AP

Ten Hag Slams Man Utd After 'Unnecessary' Forest Loss

London: Erik ten Hag slammed his Manchester United flops after Saturday's dismal 2-1 defeat at Nottingham Forest condemned the troubled club to their worst start to a season since 1930. Ten Hag accused his players of lacking energy and motivation during an awful first half display in which they mustered just one shot.

It got even worse for the beleaguered United boss after the interval as Nicolas Dominguez put struggling Forest ahead.

Marcus Rashford equalised with just his third goal this term, but Morgan Gibbs-White's late strike handed United a fourth defeat in their last six games in all competitions.

"It's disappointing. The loss was unnecessary. We lost it in the first half. We weren't energised enough or invested enough," Ten Hag said. "We should invest more in the first half. In the second we were better. In the first half we should have created some moments and we didn't. We know these results are below our standards The players are not happy with this but we have to do better."

United, nine points adrift of the top four, have lost nine of their opening 20 league games for the first time since 1989-90.

It is now 14 defeats in all competitions for seventh placed United this season -- the last time they had more heading into the new year was 1930-31.

They finished 2023 with 21 defeats in all competitions, an unwanted figure they have only surpassed three times in their illustrious history.

Asked to explain United's disastrous form, Ten Hag blamed the injuries that have denied him key players at various points in the campaign. "The injuries. Also some issues but mainly the injuries hold us back in the process. In January we have a lot of players returning so then our levels can be higher," he said. **AP**

TEN HAG

The reclusive billionaire who had knocked out his assailant

Gaston Glock, the Austrian inventor of the boxy handgun which bears his name, was a reclusive billionaire who lived on a lakefront estate in Austria shielded by guards, lawyers, financiers and servants.

Until his death aged 94 last month, he was rarely in the news — in 2012, when a biography was published; in 2011, when he divorced his wife and married a 31-year-old woman; and in 1999, when a business associate tried to have him killed.

In the '90s, as Glock gun sales soared to $100 million a year, a business associate, Charles Ewert — a financial advisor who had set up shell companies as tax shelters for Glock — tried to have him assassinated to conceal his own embezzlement of millions from the company.

Gaston Glock
PIC: AFP

Assassination attempt

In July 1999, Glock went to Luxembourg for a meeting with Ewert and was attacked in a garage by a masked man wielding a hard rubber mallet. As Ewert ran off, Glock, then aged 70 but physically fit thanks to swimming every day, fought back. And despite receiving seven head wounds, he knocked the assailant unconscious. Ewert returned with the police and was arrested after being implicated in the plot.

In 2003, Ewert and the attacker, Jacques Pêcheur, were found guilty of attempted murder. Ewert was sentenced to 20 years; Pêcheur drew a 17-year term after testifying for the prosecution against Ewert, but was released after seven years for good behaviour.

Investigations of Glock's corporate financial affairs later revealed a global chain of shell companies that hid income, laundered profits, reduced taxes, deflected liability lawsuits and made payments to lobbyists and the campaigns of public officials. Some company officials were prosecuted, but Glock was not. • – The New York Times

An island for the wealthy who have everything

The words 'private island' conjure up visions of *mai tais*, palm trees and solitary afternoons on a white sand beach.

Red Rock Island is not that kind of island.

It is a six-acre, dome-shaped outcropping that is tricky to reach and even trickier to explore. Its sparse plant life consists of scraggly shrubs and pines, along with thickets of poison oak. Its beaches are rocky, its cliffs steep.

This island doesn't have a bar, let alone trails, potable water, electricity or structures of any sort. You can take a private boat there, but it has no dock. You can fly a helicopter there, but it has no landing pad.

And for $25 million, it can all be yours.

"We believe this is like owning a Leonardo da Vinci or a Rothko," said Chris Lim, a US-based real estate broker who represents the seller. "This is something someone would want in their portfolio like art or a sculpture."

Red Rock island doesn't have potable water, electricity or structures of any sort

Up for grabs

Nearby islands have become famous — Alcatraz, the former federal penitentiary that housed hardened criminals, is known as 'The Rock'. Others serve recreational purposes, like Angel Island, a former military outpost and immigration centre that is now a state park.

PIC: NYT

But Red Rock Island, the only privately-owned island in San Francisco Bay, is more of an idle curiosity to Northern Californians who wonder about the red speck and occasionally visit it via kayak or canoe.

Lim is hoping to find a billionaire who has run out of other distinctive items to purchase.

The chain of ownership is complicated and unclear, but a few facts are certain: David Glickman, an attorney, bought the island for $49,500 in 1964. After he moved to Thailand, he granted ownership to his business partner, Mack Durning. When Durning died in 2012, his son, Brock Durning inherited it.

The younger Durning wants to sell the island to pay for the care of his mother. • – The New York Times

How much power will Ratcliffe have over Man Utd?

Manchester United would need to consult with INEOS over any transfer deals as well as the future of manager Erik ten Hag prior to the Premier League ratifying its agreement to take a 25 per cent stake in the club.

The English football giants have announced an agreement with chemicals company INEOS and its chairman Jim Ratcliffe, a boyhood Red Devils fan, which will give the firm responsibility for football operations at Old Trafford once the regulatory approval procedure is completed. But this procedure could take four to six weeks, beyond the finish of the January transfer window.

A filing related to the deal reveals a provision guaranteeing that INEOS will be consulted on football matters while regulatory authorities complete their checks.

United must liaise with INEOS over "appointing, dismissing or accepting the resignation of any director of football or first team manager of the company" as well as entering into or continuing any talks concerning the purchase or sale of any player, it said.

The filing also allows the US-based Glazer family, who remain the majority owners of United, to force a full sale if they receive an offer for their shares which Ratcliffe is unwilling to match, although the British billionaire still has first refusal on the purchase of those shares. • – AFP

PICS: REUTERS

US Forces Sink Houthi Boats After Attack on Maersk Vessel in Red Sea

US Navy responded to a distress call from Maersk Hangzhou as it transited the Red Sea

Dubai: The US Navy killed crew members of three Houthi boats that launched an attack on a Maersk container ship in the Red Sea, marking a significant escalation in tensions in one of the world's most vital waterways.

It comes amid US efforts to reassure shipping companies that a multinational force is making it safe to sail through the Red Sea and Suez Canal even as Yemen-based Houthi rebels show no signs of stopping attacks.

The deadly incident on Sunday came after the Houthis issued threats against all countries that joined Operation Prosperity Guardian, a US maritime task force formed this month to secure navigation in the Red Sea, through which nearly 12% of global trade passes.

The US said it received a distress call at 6:30 a.m. Sanaa time from container ship Maersk Hangzhou as it transited the Red Sea from Singapore — the second from the same vessel in less than 24 hours.

Four small boats originating from Yemen got to within 20 meters of the ship and attempted to board it, US Central Command said in a post on X. Helicopters from the USS Eisenhower and USS Gravely responded with an attack that sunk three boats and killed their crews.

File photo of Houthi military helicopter over the Galaxy Leader cargo ship in the Red Sea

"In the process of issuing verbal calls to the small boats, the small boats fired upon the US helicopters with crew served weapons and small arms," it said. The fourth boat fled and there was no damage to US personnel or equipment, according to the statement.

The first incident involving the Singapore-flagged and Denmark-owned container ship occurred Saturday evening local time when it reported that it was struck by a missile as it was transiting the Southern Red Sea, Centcom said in an earlier post on X. **Bloomberg**

Maersk Pauses Red Sea Sailings After Attack on Container Ship

Dubai: Iranian-backed Houthi militants attacked a Maersk container vessel with missiles and small boats, prompting the company to pause all sailing through the Red Sea for 48 hours, Maersk said on Sunday.

The crew of the Maersk Hangzhou crew was safe and there was no indication of fire onboard the vessel, which was fully manoeuvrable and continued its journey north to Port Suez, Maersk said.

The attack was the latest by Houthi militants in Yemen, who have been targeting vessels in The Red Sea to show their support for Palestinian Islamist group Hamas fighting Israel in Gaza.

The attacks have disrupted world trade, with major shipping companies taking the longer and costlier route around the Africa's Cape of Good Hope rather than through the Suez Canal.

The Red Sea is the entry point for ships using the Suez Canal, which handles about 12% of global trade and vital for the movement of goods between Asia and Europe.

The US launched Operation Prosperity Guardian on Dec. 19, saying more than 20 countries had agreed to participate in the efforts to safeguard ships in Red Sea waters near Yemen.

In response, Maersk said on Dec. 24 it would resume sailings through the Red Sea. However, attacks have continued and US allies have proven reluctant to commit to the coalition, with nearly half not declaring their presence publicly.

Maersk, one of the world's major cargo shippers, said on Sunday it would delay all transits through the area for 48 hours, after the Maersk Hangzhou was struck by a missile at around 1730 GMT on Saturday 55 nautical miles southwest of Al Hodeidah, Yemen. **Reuters**

Bond Forwards Set to Clear Many Grey Areas for Banks, Insurers

Bhaskar Dutta

Mumbai: Bond forwards in sovereign debt, for which the Reserve Bank of India released draft directions last week, will help end a regulatory grey area and let banks and insurers cater to the trillions of rupees worth of retail demand for long-term investment products in a standardised manner.

Introduction of bond forwards, which are derivative contracts between two counterparties to buy and sell a specific security on a future date at a predetermined price, will also bring more depth in the country's bond pricing benchmarks in line with advanced economies.

The RBI said on December 28 that bond forwards would particularly help long-term investors manage cash flows and tackle interest rate risk, and invited feedback on the draft directions by January 25. No timeline has been given for the launch of the product.

INSURANCE-BANK CONNECTION

The RBI's move to introduce bond forwards comes after three years of exceptionally strong demand for long-term government securities from insurance companies.

Trades between insurers — looking to lock in a long-term return — and foreign banks are being largely carried out in the form of a complex derivative called 'forward rate agreement' (FRA). This is not dissimilar to a bond forward, but there are no clear guidelines to regulate the product.

"It (the RBI move) is a very welcome development because it gets the product recognised and it would bring in uniformity in terms of the way the market treats the product on its books. Second, it is a bond forward now, not a bond FRA which was prevalent in the market. To that extent, it now allows for delivery as well as clearing — previously a grey area," said Nitin Agarwal, head of trading at ANZ.

Insurers need long-term government bonds, which are risk-free instruments, to hedge their long-term liabilities. What the bond-FRA did, and bond forwards would do going ahead, was providing insurers with a fixed return from a government bond which could be bought by the insurance company at a later date. Foreign banks, meanwhile, were using their own funds to buy bonds on behalf of insurance companies and then hedging that exposure in the market.

With the RBI bringing in bond forwards, banks and insurance companies would have greater confidence to offer the product, and the treatment of it in accounting and balance sheet would become standardised.

Market insiders said the prevailing practice of carrying out bond-FRAs meant banks taking different approaches for the treatment of the bonds, as mandated holdings of high-quality liquid assets or assets eligible for computation of the liquidity coverage ratio. Such differences were sometimes pointed out by the RBI in its audits of banks. "The foreign bank exposure was fully hedged, and the attractiveness of this product stemmed from the fact that government bonds can be used in repo transactions for funding. If there was a funding risk, then foreign banks would not be able to offer this product and then the retail public, which was getting a guaranteed return of 6.5% or 7% — that would not have been possible," a person in the know said.

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A Step Ahead

Proposed market makers in bond forwards:	Banks, standalone primary dealers
Proposed users of bond forwards:	Insurers, SFBs, RRBs, payment banks, urban co-op banks, etc
Insurance ownership of govt bonds:	26.05% of outstanding stock at end of Sep qtr (₹27 lakh crore)
Foreign banks' share of above 10-year bonds:	70.2% (highest ever)

SFB=Small finance banks; RRB = Regional rural banks Source: RBI

'Maintaining Net Neutrality Crucial'

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"The government is not doing itself a favour by abandoning the idea," Cerf said in a video interview. "It needs to work together with companies and other stakeholders to figure out the proper functionality for safe harbour. Remember those who generate content ought to be accountable for it."

Cerf said that the onus for how systems that run on GenAI behave will not just be on the companies that make them. An equal responsibility lies with the users, the internet visionary said.

Language models, both large and small, as well as machine learning tools, will be the ones to evolve the most in years to come. That will, in turn, reduce the latency of several applications such as those offering real-time translation, he said.

The proliferation of AI and generative AI systems notwithstanding, government policy should double down on maintaining net neutrality, Cerf said.

"In this layered architecture, it would be fair to ask where the value is added," he said. "The revenue is being produced by people who are getting access to tools, services, and information that they find a value in... Most of the value is being added in the application space."

The argument of telecom companies, therefore, that they should be paid a share of the revenue being generated on the internet, is flawed, Cerf said.

"New technologies have made it possible to increase the bandwidth of the entire system," he said. "That does cost a certain amount to implement. But I can assure you that the cost of creating the applications on top of which the high speed lines are being used is also significant."

The ministry of electronics and information technology, which is currently in the final stages of drafting the DIB, is likely to propose that social media and internet intermediaries be given conditional immunity for third-party content, depending on whether they can influence its positioning and virality.

PROBLEM OF ACCOUNTABILITY

Holding platforms more accountable for the content, instead of users who generate it, could make things tricky.

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Rohingya Refugees Arrive in Indonesia Despite Rejection from Local Residents

Medan: Nearly 150 Rohingya refugees, mostly hungry and weak women and children, have reached a beach in Indonesia's North Sumatra province after weeks at sea, officials said on Sunday.

The group of 53 men, 39 women and 55 children arrived on Karang Gadih beach in Langkat district late Saturday, said the village head, Muhammad Amiruddin. A rickety, leaky wooden boat that brought them from Bangladesh was moored on a lighthouse island not far from the village, he said.

Ethnic Rohingya women rest under a tent after landing on a beach in Kuala Besar, Indonesia, on Sunday

Five among the refugees were sick after the long journey and residents gave them food and water while they waited for instructions from immigration and local officials to decide where to take them. Residents do not want the refugees in their communities, however, and last week many protested the recent Rohingya arrivals.

"We helped them as they look very weak from hunger and dehydration," Amiruddin said. "But many residents cannot accept them to live in our village because they will only bring problems later." **AP**

Israeli Strikes in Central Gaza Kill at least 35

Gaza: Israeli strikes in central Gaza killed at least 35 people Sunday, hospital officials said, as the military targeted areas in several parts of the territory a day after the country's prime minister said the war will continue for "many more months," resisting international calls for a cease-fire.

The military said Israeli forces were operating in Gaza's second-largest city, Khan Younis, and residents reported strikes in the central part of the tiny enclave.

Israel says it wants to destroy Hamas' governing and military capabilities in Gaza, from where it launched its Oct. 7 attack on southern Israel that killed 1,200 people and took 240 people hostage, according to Israeli authorities. **AP**

Developing Taste

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They are also running dough-stretching workshops, importing spices and herbs, training pizzaiolos (makers of pizza) in their kitchens, and betting on secret sauces to draw in consumers.

Pizza By The Bay and Joey's in Mumbai; Da Suzy and Leo's in Delhi-NCR; Tuscana Pizzeria in Chennai; The Blue Oven and Sam's in Ahmedabad are among notable names that have emerged of late.

Ram Prasad, MD at Chennai's Tuscana Pizzeria, said his restaurants make gluten-free options, which are a big draw. "We are consistent in maintaining our recipe, taste and variety of bases — from regular, classic, wheat and multigrain," he said.

Not a trained chef, Kumar of Leo's — with outlets in Vasant Vihar and Ghitorni, besides a satellite kitchen in Amar Colony — began by making every pizza himself for the first two years. "It's hard to standardise dough, and even now, I make the dough every other day," he said. "We import hard cheeses such as Grana Padano and Parmigiano-Reggiano since we don't know how to make them here. We source fresh buffalo mozzarella and burrata cheese locally."

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Britain's Big Ben Marks 100 Years of New Year 'Bongs'

London: London's Big Ben on Sunday marks the 100th anniversary of its "bongs" to ring in the New Year being broadcast live across the world.

Ever since New Year's Eve 1923 when BBC engineer AG Dryland clambered onto a roof opposite the British parliament to record the strikes, live transmission has become an annual tradition.

The unmistakable sound of the "nation's timepiece" has long occupied a special place in national life.

The bongs are heard twice daily — at 6pm and midnight and three times on Sunday — on BBC radio, and at the start of the nightly News at Ten on commercial channel ITV.

Such is their importance that even during the recently-ended five-year restoration programme when they were largely silenced, important exceptions were made.

As well as New Year, Big Ben also continued to mark Armistice Day and Remembrance Sunday when the nation remembers its war dead. Big Ben also rang out to mark Britain's departure from the European Union in 2021 and the state funeral of Queen Elizabeth II in 2022. After a week of testing, normal service finally resumed last November.

While the rest of London is enjoying New Year's Eve, clock mechanic Andrew Strangeway will be at the top of the 96-metre (315-foot) Elizabeth Tower.

The tower houses the clock and its five bells, including the largest one from which Big Ben takes its nickname. **AFP**

NATION'S TIMEPIECE

The unmistakable sound of the "nation's timepiece" has long occupied a special place in national life

Some Sectors to Lead, say Economists

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"After 9.6% growth in FY23, real investments increased by 9.9% YoY in the second quarter of FY24, more than double the growth of 4.3% YoY in real consumption (private+government)," economists from Motilal Oswal Financial Services said in a report.

According to private surveys by industry bodies, including the Federation of Indian Chambers of Commerce and Industry, most sectors over the past few months have recorded an 80-90% capacity utilisation, seen as a trigger point for initiating investments.

The median estimate in an ET poll of economists conducted last month was for economic growth of 6.3% in fiscal 2025, with inflation slowing to 4.7% — closer to the Reserve Bank of India's target of 4% — that could lead to a cut in the policy rate to spur the economy.

The International Monetary Fund, in its latest report, pointed out that gross investment as a percentage of GDP is expected to rise to 31.9% in FY25, from 31.7% in FY24.

Economists maintain that a few sectors, driven by infrastructure and government spending, will lead the likely pickup in private investment. "May see a pickup in infra sectors of cement, steel and some production-linked incentive sectors, where production is expected to take off next year," said Rahul Bajoria, managing director and head of EM Asia (ex-China) economics at Barclays.

Over the medium term, they expect a host of other sectors also to witness a rise in private investment.

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'All Engines will Start to Fire'

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Kumar Mangalam Birla, chairman, Aditya Birla Group, said reforms have fired up risk appetite. "I believe in 2024, all engines of the capex cycle — Centre, states, corporates, households — will start to fire. The newly appointed chairman of the 16th Finance Commission, Professor Arvind Panagariya, made a bold forecast on reforms. "I would go out on a limb and predict that 2024 will turn out to be the year in which India introduces reforms that will propel it into a growth trajectory exceeding 8%," he said. "With the opinion already overwhelmingly in favour of a massive BJP victory, a similar prediction would amount to nothing more than stating the obvious."

"Manufacturing will mature into more sophisticated products — supply chains will deepen," said Ashwini Vaishnaw, minister for railways, communications, and electronics & information technology, under whose watch mobile handset manufacturing has taken off in India.

With the economy on the upswing, Roshni Nadar Malhotra, trustee, Shiv Nadar Foundation, called for creative philanthropy — a model aligned to the creation of institutions that last multiple lifetimes, impact generations of beneficiaries and create much wider ecosystems of aspirations. We hope our readers will be inspired by these thoughts and ideas. Happy New Year!

'India Still Scoring Goals, Other Nations Hitting Self-goals'

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The Nifty closed at 21,731.40 on Friday, clocking gains of 19.4% in 2023, with Indian equities among top global performers. The pace of the rally has raised concerns that the market may be overheated with India's share valuations above long-term averages and at a premium to regional peers. But few money managers expect a change in direction.ght years of stock market gains,think that the law of averages will catch up in 2024 but it's quite surprising that few believe that there would be a big reversal in Indian stocks despite demanding valuations," said Nilesh Shah, managing director, Kotak Mutual Fund. "The simple reasoning for this is that India is still scoring goals, while other countries are hitting self-goals. India's premium valuation is An advance to 23,500-24,000 implies an upside of 8-10% for the Nifty, while an upmove to 25,000 would mean gains of 15%.

NON-SEQUITUR

HEY, JEFFREY... DO YOU THINK IT'S POSSIBLE TO COLONIZE MARS?
YES... AND IT SHOULD'VE BEEN DONE BY NOW
BUT WHY? WHAT'S THE POINT?
TO ESCAPE OUR DESTRUCTION OF EARTH AND START OVER
SO... PEOPLE GETTING AWAY FROM THE PROBLEMS CAUSED BY PEOPLE..
TIME LOOPER
...TO A PLACE THAT WOULD HAVE NOTHING BUT PEOPLE?
UH-HUH
...WHICH PROBABLY EXPLAINS WHY IT HASN'T HAPPENED YET
GAH! PEOPLE RUIN EVERYTHING!
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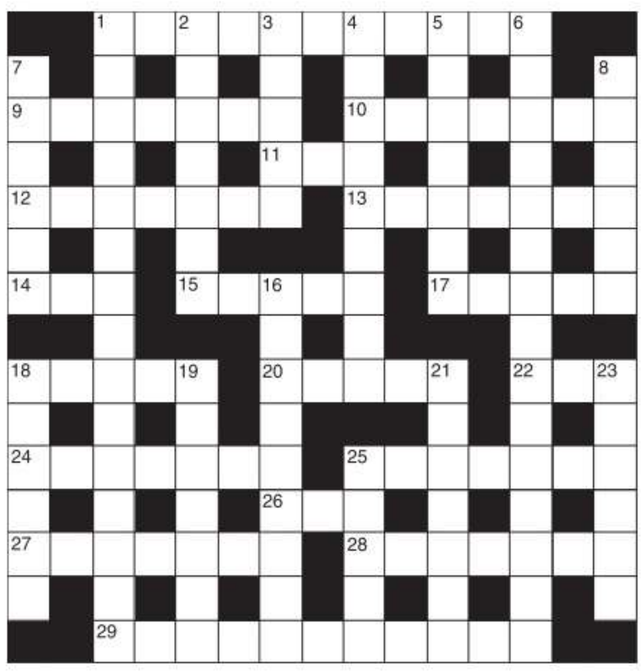
Crossword 8857



ACROSS

1 Thin lad soon confused types of moisturiser (4,7)
9 Elected quickly in France and Germany and requested to attend (7)
10 Recipe broadcast aloud online for dish with a soft filling (7)
11 Restricted objective for Indian state (3)
12 Support ambition shown by Rose excitedly (7)
13 Get tin sorted out to protect new knotted material (7)
14 Support mention of drink in the afternoon (3)
15 Poorly girl carrying first sign of unidentified, infectious illness (5)
17 Actress Jane remains with little hesitation (5)
18 Northern Irish party outwardly exonerates victims of a deception (5)
20 Evidence of power beside top of building (5)
22 Woman occupying some library (3)
24 Rural club reconstituted and in charge around beginning of October (7)
25 Players cooked herb (7)
26 Most of family keeping love for coloured fish (3)
27 Revolutionary figure awfully vague about a Republican (7)
28 Reportedly, meagre chickens, say (7)
29 Carefully control gates designed by chap with time (5-6)

DOWN

1 Pete's evoked chap surprisingly getting to be wealthy (4,4,7)
2 Note one with inborn talent (7)
3 Learner overlooking side in projection from a cliff (5)
4 Film director against negative reaction after pitch (9)
5 A point possibly about refined type of cactus (7)
6 A simple sheet not working for a Mediterranean dish (7,8)
7 Control without intervening factors (6)
8 Combination of firms among calmer Germans (6)
16 Newly present start of powerful account in a Greek novel (9)
18 Removes errors from book for all to see in degree courses lately (6)
19 Seedless fruit for Muslim ruler's spouse (7)
21 A mathematician might need this list of ingredients (7)
23 Store last of boxes in areas at the side of a road (3-3)
25 Woman showing annoyance with old man (5)

SOLUTION TO No. 8856:
ACROSS: 1 Scrape by. 5 Series. 9 Cable car. 10 Lintel. 12 Ends. 13 Adjustment. 15 Group practice. 19 At one's command. 23 Theatrical. 25 Arch. 28 Animus. 29 Flagpole. 30 Piglet. 31 Assented.
DOWN: 1 Sucker. 2 Rabid. 3 Peep. 4 Board up. 6 Evict. 7 In the wind. 8 Splutter. 11 Muir. 14 Poke. 15 Glowering. 16 Pho. 17 Clam. 18 Last-gasp. 20 Chip. 21 Measles. 22 Thread. 24 Truce. 26 Roost. 27 Ogre.

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HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 90 connect horizontally, vertically or diagonally.

	65					81			85
	66	72		79	80			86	
		62					88		90
		49	48						
60				47		44		12	11
59	57	55						14	9
					42	16			1
							18	7	
	32		28	26	24		20		3
	31	29						5	

www.hidato.com Dif. ★★★★☆

Yesterday's puzzle solution.

	87	88	89	90	61	60	59	58	57	56
	86	84	83	62	64	65	49	50	55	54
	85	80	82	63	66	47	48	51	52	53
	78	79	81	67	46					
	77	74	73	68	69	45	43	42	38	40
	76	75	72	71	70	44	34	37	41	39
						32	33	35	36	6
	25	26	27	28	29	30	31	8	7	5
	24	22	20	18	16	14	12	9	4	0
	23	21	19	17	15	13	11	10	2	3

LEADER BOARD

HIDATO	7 LITTLE WORDS
Ishika Rathore, Delhi	K.L Gandhi, Ranchi
Satish Chib, Delhi	Anil Rani, Tiruvananthapuram

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 create a mental image (7)	
2 led a meeting (7)	
3 he makes people into parents (9)	
4 "Press Your Luck" host Banks (9)	
5 using bargaining chips (10)	
6 lawful (5)	
7 growth period (11)	

TURE	PIC	AI	BO	FIR
RED	RN	ING	AL	TH
LESC	ADO	CH	ELIZ	LEVE
ENCE	RAG	LEG	ABE	ST

Yesterday's Answers: 1. ENIGMA 2. LENIENT 3. FLORIDA 4. SPLOTCHY 5. METTLE 6. PROPONENT 7. ASPIRATION 3/21

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 01 74 with your name and city.

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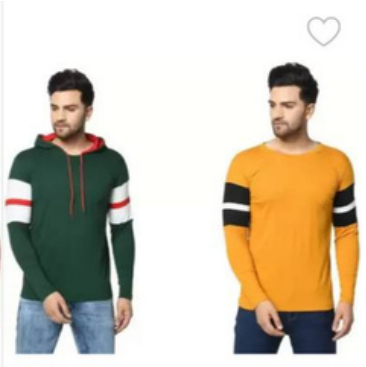

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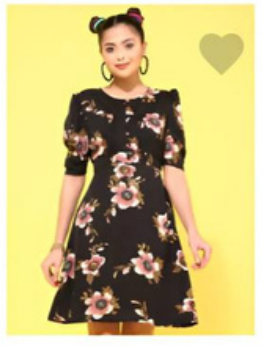

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★★★★☆ (822) Plus F-ASSURED

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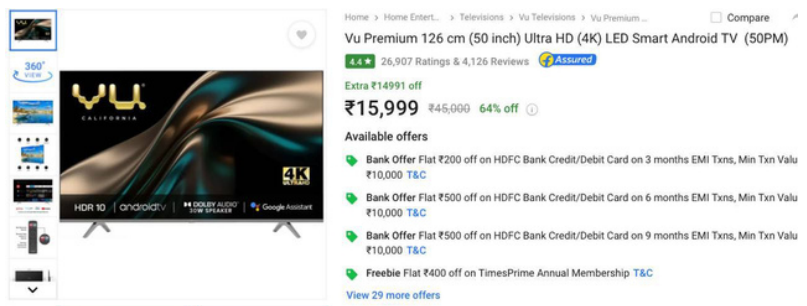
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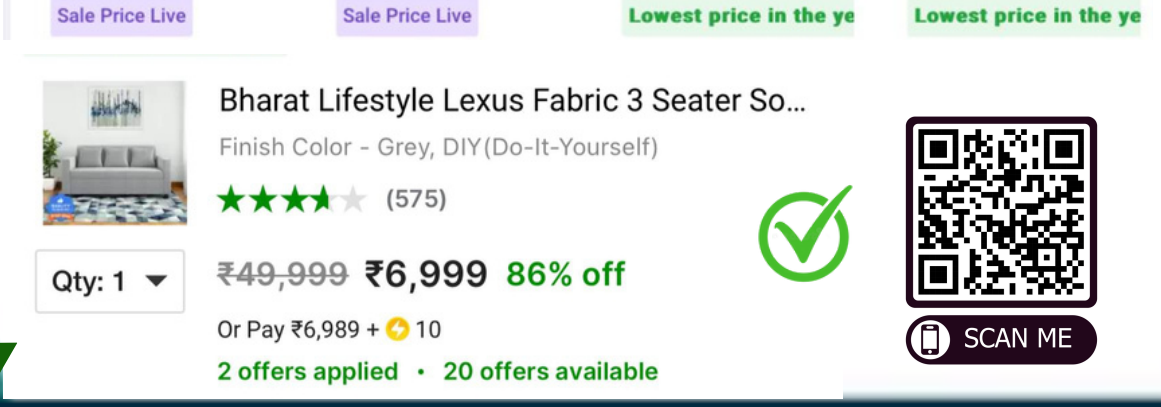
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